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TRAPEZE GROUP (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number 04160790

TRAPEZE GROUP (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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TRAPEZE GROUP (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2011

The board of directors	C Bell R Clay C Clarke
Company secretary	R Clay
Business address	The Mill Staverton Trowbridge Wiltshire BA14 6PH
Registered office	The Mill Staverton Trowbridge Wiltshire BA14 6PH
Auditor	RSM Tenon Audit Limited Charterhouse Legge Street Birmingham B4 7EU

TRAPEZE GROUP (UK) LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Principal activities and business review

The principal activity of the company during the year was that of software sales and consulting

Business Review

The directors are satisfied with the performance of the company in 2011, given the economic climate currently prevailing

Turnover increased by 51% in the year, reflecting both acquired and organic growth. Gross margins reduced slightly from 56% to 52%, reflecting an increase in hardware revenues within our turnover, which attract a lower gross margin.

Administrative expenses increased significantly in 2011, partially due to the increased size of the business and partially due to increased investment in both product development and sales and marketing. The directors consider these investments will benefit the long term outlook for the company. Operating profits, although reduced in comparison with the prior year, remain strong at £627,187 before exceptional charges of £155,398. The exceptional charge relates to an acceleration of the depreciation charged against tangible fixed assets in order to bring the company's depreciation policy into line with that of the group.

The directors use the key performance indicators defined by our parent group to manage the business. The key performance indicators are sales growth, gross margin, EBITA and core ratio (a measure of how sustainable our profitability is). The directors consider that the performance of the business in accordance with these metrics was acceptable, although improvements will be sought during 2012.

The directors are of the opinion that risks for the company are low and manageable. The company has a diversified product portfolio across a wide range of clients, such that no single product or client will have a disproportionate impact on results. Likewise, Trapeze is not dependent on any one large project to achieve its ambitions for the coming year. Instead, a significant proportion of the Company's revenues derive from long term, recurring business with a loyal customer base. The company has a strong management team and a dedicated workforce.

The most significant risk remains the condition of the UK public transport market. This is expected to remain challenging, particularly given the UK governments austerity measures.

Results and dividends

The profit for the year amounted to £438,389. The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

C Bell
R Clay
C Clarke

TRAPEZE GROUP (UK) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2011

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). 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 those financial statements, the directors are required to

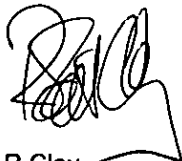
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the directors



R Clay
Director

Approved by the directors on 10 Feb 2012

TRAPEZE GROUP (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAPEZE
GROUP (UK) LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Trapeze Group (UK) Limited for the year ended 31 December 2011 on pages 6 to 18. 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 and express an opinion on 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.

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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 matters 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.

TRAPEZE GROUP (UK) LIMITED

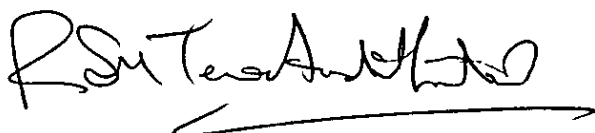
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAPEZE
GROUP (UK) LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2011

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



Stephen Newman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Charterhouse
Legge Street
Birmingham
B4 7EU

Date -

10/2/12

Company Registration Number 04160790

TRAPEZE GROUP (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	2	15,768,353	10,453,257
Cost of sales		(7,591,956)	(4,552,764)
Gross profit		<u>8,176,397</u>	<u>5,900,493</u>
Administrative expenses		(7,704,608)	(4,894,491)
Operating profit	3	<u>471,789</u>	<u>1,006,002</u>
Attributable to			
Operating profit before exceptional items		627,187	1,006,002
Exceptional items	3	(155,398)	—
		<u>471,789</u>	<u>1,006,002</u>
Interest receivable		250	333
Interest payable and similar charges	6	(82,312)	(73,875)
Profit on ordinary activities before taxation		<u>389,727</u>	<u>932,460</u>
Tax on profit on ordinary activities	7	48,662	(550,859)
Profit for the financial year		<u><u>438,389</u></u>	<u><u>381,601</u></u>

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

The notes on pages 8 to 18 form part of these financial statements

TRAPEZE GROUP (UK) LIMITED

Registered Number 04160790

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible assets	8	3,783,168	3,376,513
Tangible assets	9	324,918	690,342
Investments	10	1,675,913	1,675,913
		<u>5,783,999</u>	<u>5,742,768</u>
Current assets			
Stocks	11	212,550	214,075
Debtors due within one year	12	4,456,176	6,824,101
Cash at bank and in hand		67,848	85,844
		<u>4,736,574</u>	<u>7,124,020</u>
Creditors. Amounts falling due within one year	14	<u>(4,087,729)</u>	<u>(4,717,197)</u>
Net current assets		648,845	2,406,823
		<u>6,432,844</u>	<u>8,149,591</u>
Deferred income falling due within one year		(2,638,687)	(3,398,895)
Total assets less current liabilities		<u>3,794,157</u>	<u>4,750,696</u>
Creditors. Amounts falling due after more than one year	15	588,543	2,412,229
Deferred income falling due after more than one year		428,758	-
		<u>1,017,301</u>	<u>2,412,229</u>
Capital and reserves			
Called-up share capital	19	3,675,000	3,675,000
Profit and loss account	20	(898,144)	(1,336,533)
Shareholder funds	21	2,776,856	2,338,467
		<u>3,794,157</u>	<u>4,750,696</u>

These financial statements were approved by the directors and authorised for issue on 10 Feb 2012, and are signed on their behalf by

R Clay
Director

The notes on pages 8 to 18 form part of these financial statements

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

Basis of accounting

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

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

The directors have taken advantage of the exemption in financial reporting standard no 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Revenue recognition

Revenue from the sale and license of products is recognised on a percentage of completion basis, generally representing the achievement of project milestones Work in progress is carried at cost plus profit recognised to date based on the percentage of work completed, less progress billings and provision for foreseeable losses Amounts received in advance of revenue recognition are treated as deferred revenue Provisions for estimated loss on contracts are recorded when identifiable The difference between costs plus estimated earnings and billings on individual contracts is reported as either work in progress or deferred revenue Maintenance revenue is deferred and recognised over the terms of the maintenance agreements Hardware sales are recognised upon shipment Warranty revenue is deferred and recognised rateably over the warranty period

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Goodwill - between 3 and 15 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Improvements & Leased Equipment	- Straight line over the lease term
Computer Hardware	- Straight line over three years
Fixtures & Fittings	- 20% Reducing Balance
Motor Vehicles	- 33% Reducing Balance
Computer Software	- Straight line over one year

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on transactions are included in the profit and loss account.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (continued)

Lessor accounting

Where the company retains substantially all the risks and rewards of ownership of an asset subject to a lease, the asset is shown within tangible fixed assets. The tangible fixed asset is depreciated over its useful life, which is deemed to be the length of the lease agreements (Typically 3-5 years). Rental income from these operating leases is recognised on a straight line basis over the period of the lease.

2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below.

	2011	2010
	£	£
United Kingdom	14,993,054	9,949,967
Overseas	775,299	503,290
	<u>15,768,353</u>	<u>10,453,257</u>

3 Operating profit

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Amortisation of intangible assets	392,335	269,538
Depreciation of owned fixed assets	380,284	131,124
Depreciation of assets held under finance lease agreements	16,571	-
Profit on disposal of fixed assets	(628)	(1,741)
Operating lease costs		
-Plant and machinery	69,408	76,118
-Other	418,389	279,955
Net profit on foreign currency translation	(1,947)	-
Auditor's remuneration	16,000	17,100
Exceptional depreciation adjustment	<u>155,398</u>	<u>-</u>

During the year, Trapeze Group (UK) Limited reassessed the useful economic life of its tangible fixed assets in order to align its depreciation policy with that of the group, as a result of which an exceptional charge of £155,398 has been made.

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of Research and development staff	24	18
Number of maintenance and professional services staff	87	73
Number of administrative staff	25	20
Number of sales and marketing staff	19	8
	<u>155</u>	<u>119</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	5,366,704	4,342,165
Social security costs	679,567	532,013
Other pension costs	188,473	177,043
	<u>6,234,744</u>	<u>5,051,221</u>

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	312,404	307,997
Value of company pension contributions to money purchase schemes	16,697	17,687
	<u>329,101</u>	<u>325,684</u>

Remuneration of highest paid director

	2011	2010
	£	£
Total remuneration (excluding pension contributions)	150,432	146,983
Value of company pension contributions to money purchase schemes	7,408	7,175
	<u>157,840</u>	<u>154,158</u>

The number of directors on whose behalf the company made pension contributions was as follows

	2011	2010
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

6 Interest payable and similar charges

	2011 £	2010 £
Finance charges	7,633	-
Foreign exchange gain/(loss)	18,074	11,635
Interest payable to group undertakings	56,605	62,240
	<u>82,312</u>	<u>73,875</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	£	2010 £	£
UK Corporation tax		-		147,980
Over/under provision in prior year		(69,812)		-
		(69,812)		147,980
Group relief		-		222,025
		(69,812)		370,005
Deferred tax				
Origination and reversal of timing differences	21,150		180,854	
Total deferred tax (note 13)		21,150		180,854
Tax on profit on ordinary activities		(48,662)		550,859

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	389,903	932,460
Profit on ordinary activities by rate of tax	144,450	261,089
Effects of		
Expenses not deductible for tax purposes	43,924	77,071
Capital allowances for period in excess of/(less than) depreciation	62,409	(2,695)
Utilisation of tax losses	(254,244)	(122,697)
Prior year under/over provision	(70,000)	(15,768)
Group relief	-	166,995
Other short term timing differences	3,649	6,010
Total current tax (note 7(a))	(69,812)	370,005

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

8. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2011	4,840,971
Additions	798,990
At 31 December 2011	<u>5,639,961</u>
Amortisation	
At 1 January 2011	1,464,458
Charge for the year	392,335
At 31 December 2011	<u>1,856,793</u>
Net book value	
At 31 December 2011	<u>3,783,168</u>
At 31 December 2010	<u>3,376,513</u>

During the year the company acquired the trade and assets of Sincoda Limited and Concept Data Technologies Limited. As a result there have been additions to goodwill in the year which will be amortised over three years.

9 Tangible fixed assets

	Leasehold Improvements £	Computer Hardware £	Fixtures & Fittings £	Leased Equipment £	Computer Software & Motor Vehicles £	Total £
Cost						
At 1 Jan 2011	82,756	692,934	108,607	465,094	240,334	1,589,725
Additions	–	132,926	25,357	–	85,001	243,284
Disposals	(13,504)	(312,125)	(61,422)	–	(52,609)	(439,660)
At 31 Dec 2011	<u>69,252</u>	<u>513,735</u>	<u>72,542</u>	<u>465,094</u>	<u>272,726</u>	<u>1,393,349</u>
Depreciation						
At 1 Jan 2011	82,756	428,430	85,944	85,535	216,718	899,383
Charge for the year	–	303,494	20,436	175,505	94,883	594,318
On disposals	(13,504)	(313,085)	(59,806)	–	(38,875)	(425,270)
At 31 Dec 2011	<u>69,252</u>	<u>418,839</u>	<u>46,574</u>	<u>261,040</u>	<u>272,726</u>	<u>1,068,431</u>
Net book value						
At 31 Dec 2011	<u>–</u>	<u>94,896</u>	<u>25,968</u>	<u>204,054</u>	<u>–</u>	<u>324,918</u>
At 31 Dec 2010	<u>–</u>	<u>264,504</u>	<u>22,663</u>	<u>379,559</u>	<u>23,616</u>	<u>690,342</u>

Included within tangible fixed assets is a cost of £465,094 (2010 £465,094) and accumulated depreciation of £261,040 (2010 £85,535) relating to equipment used for operating lease rentals.

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

9 Tangible fixed assets (continued)

Finance lease agreements

Included within the net book value of £324,918 is £41,428 (2010 - £57,999) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £16,571 (2010 - £Nil).

10 Investments

	Group shares £
Cost	
At 1 January 2011 and 31 December 2011	<u>1,675,913</u>
Net book value	
At 31 December 2011 and 31 December 2010	<u>1,675,913</u>

The company holds 100% of the share capital of the following companies

	Country of incorporation	Principal activity	Class	%
Grampian Software Holdings Limited	Scotland	Dormant	Ordinary	100
Action Information Management Limited	England	Dormant	Ordinary	100
Southern Computer Systems Limited	England	Dormant	Ordinary	100
Auriga Taxi Systems Limited	England	Dormant	Ordinary	100
Trapeze Passenger Transport Information Limited	England	*	Ordinary	100

*The principal activity of Trapeze Passenger Transport Limited is the development and marketing of the internet related software

	Capital and reserves £	Profit/(loss) for the period £
Southern Computer Systems Limited	180	—
Trapeze Passenger Transport Information Limited	494,943	36,726

11 Stocks

	2011 £	2010 £
Stock	<u>212,550</u>	<u>214,075</u>

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

12 Debtors

	2011 £	2010 £
Trade debtors	2,388,104	4,044,162
Amounts owed by group undertakings	1,101,563	1,712,001
Amounts recoverable on long term contracts	267,673	365,768
Corporation tax repayable	25,105	-
Prepayments and accrued income	494,881	502,170
Deferred taxation (note 13)	178,850	200,000
	<u>4,456,176</u>	<u>6,824,101</u>

13. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2011 £	2010 £
Included in debtors (note 12)	<u>178,850</u>	<u>200,000</u>

The movement in the deferred taxation account during the year was

	2011 £	2010 £
At 1 January 2011	200,000	380,854
Profit and loss account movement arising during the year	(21,150)	(180,854)
At 31 December 2011	<u>178,850</u>	<u>200,000</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of depreciation over taxation allowances	145,850	52,000
Tax losses available	23,000	140,000
Short term timing differences	10,000	8,000
	<u>178,850</u>	<u>200,000</u>

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

14 Creditors Amounts falling due within one year

	2011 £	2010 £
Other loans	—	117,482
Payments received on account	363,320	452,797
Trade creditors	561,365	546,101
Amounts owed to group undertakings	1,692,098	1,740,202
Corporation tax	—	48,857
PAYE and social security	254,804	239,267
VAT	458,209	480,224
Finance lease agreements	22,308	20,444
Accruals and deferred income	735,625	1,071,823
	<u>4,087,729</u>	<u>4,717,197</u>

Other loans and obligations under hire purchase leasing agreements are secured on the assets to which they relate

15. Creditors Amounts falling due after more than one year

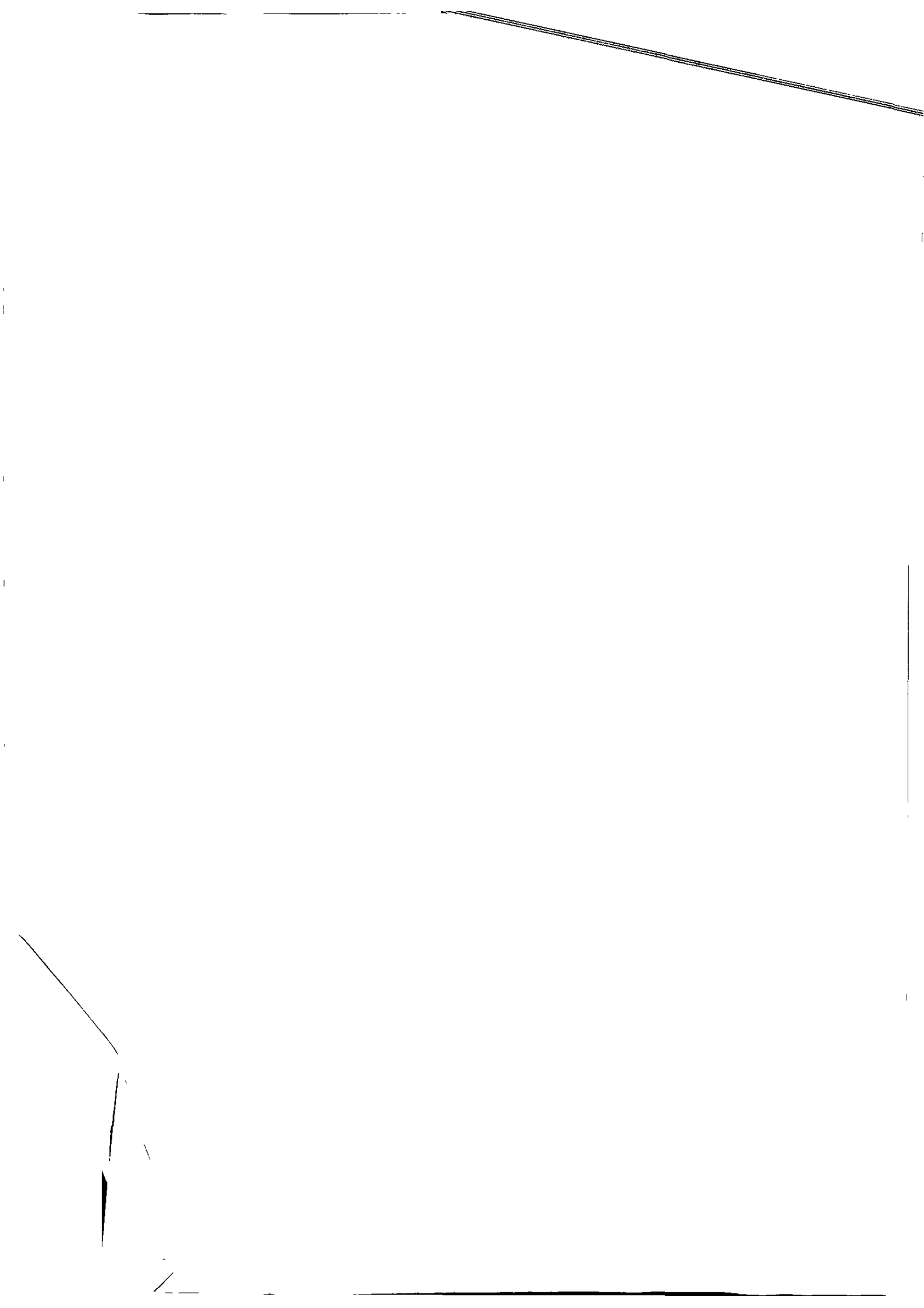
	2011 £	2010 £
Amounts owed to group undertakings	—	2,208,838
Finance lease agreements	36,957	59,265
Other creditors	551,586	144,126
	<u>588,543</u>	<u>2,412,229</u>

Other loans and obligations under hire purchase leasing agreements are secured on the assets to which they relate

16 Commitments under finance lease agreements

Future commitments under finance lease agreements are as follows

	2011 £	2010 £
Amounts payable within 1 year	22,308	20,444
Amounts payable between 1 and 2 years	24,172	59,265
Amounts payable between 3 and 5 years	12,785	—
	<u>59,265</u>	<u>79,709</u>



TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

17 Commitments under operating leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	116,072	30,507	28,648	13,578
Within 2 to 5 years	135,872	23,101	179,372	36,798
	<u>251,944</u>	<u>53,608</u>	<u>208,020</u>	<u>50,376</u>

18 Related party transactions

As the Company is a wholly owned subsidiary of Constellation Software Inc, the Company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Constellation Software Inc, within which the Company is included, can be obtained from the address given in note 23

19 Share capital

Allotted, called up and fully paid.

	2011		2010	
	No	£	No	£
3,675,000 Ordinary shares of £1 each	<u>3,675,000</u>	<u>3,675,000</u>	<u>3,675,000</u>	<u>3,675,000</u>

20. Profit and loss account

	2011 £	2010 £
Balance brought forward	(1,336,533)	(1,718,134)
Profit for the financial year	438,389	381,601
Balance carried forward	<u>(898,144)</u>	<u>(1,336,533)</u>

21 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	438,389	381,601
Opening shareholders' funds	2,338,467	1,956,866
Closing shareholders' funds	<u>2,776,856</u>	<u>2,338,467</u>

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22. Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £188,473 (2010 - £177,043).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

23. Ultimate parent company

The immediate parent company is Trapeze Software Europe A/S. The ultimate parent undertaking and controlling entity is Constellation Software Inc, a company incorporated in Canada.

The smallest group in which the results of the company are consolidated is that headed by Trapeze Group Europe Holding A/S, a company incorporated in Denmark. The largest group in which the results of the company are consolidated is that headed by Constellation Software Inc. The consolidated financial statements of this group are available to the public and may be obtained from The Mill, Staverton, Trowbridge, Wiltshire, BA14 6PH.