

REGISTRAR

TRAPEZE GROUP (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Company Registration Number 04160790

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TRAPEZE GROUP (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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TRAPEZE GROUP (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2010

The board of directors

C Bell
R Clay
C Clarke

Company secretary

R Clay

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 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Principal activities

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

Business review

The directors are pleased with the performance of the company in 2010, given the economic climate currently prevailing

Turnover reduced by 12% in the year, but gross margins improved from 50% to 59% to allow us to sustain and improve our Gross Profit year-on-year. Close control of Administrative expenses allowed us to deliver an increase of 12% in Operating Profit, up from £830,139 to £932,460

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). With the exception of sales growth, we have shown improvements in each of these

As a part of the company's strategy to diversify across both Local Authority funded and private sector transport, the company also completed two successful acquisitions in the year, being Auriga Taxi Systems Ltd and Trapeze Passenger Transport Information Ltd. In accordance with section 401 of the Companies Act 2006, these financial statements do not include the results of the acquired businesses, which will add significant growth to Trapeze's UK presence as a whole

The directors are of the opinion that risks for the company remain 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 in 2011. 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 government's austerity measures

Results and dividends

The profit for the year, after taxation, amounted to £381,601. 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
K Brock

(Resigned 27 April 2010)

TRAPEZE GROUP (UK) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2010

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 11 Feb 2011

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

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Trapeze Group (UK) Limited for the year ended 31 December 2010 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 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.

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 2010 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 2010

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 -

11/2/11

Company Registration Number 04160790

TRAPEZE GROUP (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover	2	10,453,257	11,839,541
Cost of sales		(4,552,764)	(5,906,998)
Gross profit		<u>5,900,493</u>	<u>5,932,543</u>
Administrative expenses		(4,894,491)	(5,138,966)
Operating profit	3	<u>1,006,002</u>	<u>793,577</u>
Interest receivable		333	3,415
Interest payable and similar charges	6	(73,875)	33,147
Profit on ordinary activities before taxation		<u>932,460</u>	<u>830,139</u>
Tax on profit on ordinary activities	7	(550,859)	(166,082)
Profit for the financial year		<u><u>381,601</u></u>	<u><u>664,057</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

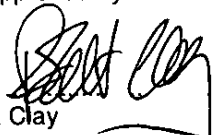
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BALANCE SHEET

31 DECEMBER 2010

	Note	£	2010 £	£	2009 £	£
Fixed assets						
Intangible assets	8		3,376,513		3,153,287	
Tangible assets	9		690,342		289,404	
Investments	10		1,675,913		180	
			<u>5,742,768</u>		<u>3,442,871</u>	
Current assets						
Stocks	11	214,075		207,767		
Debtors due within one year	12	6,824,101		4,568,785		
Cash at bank and in hand		85,844		377,834		
		<u>7,124,020</u>		<u>5,154,386</u>		
Creditors: Amounts falling due within one year	13					
		<u>(4,717,197)</u>		<u>(3,018,835)</u>		
Net current assets			<u>2,406,823</u>		<u>2,135,551</u>	
			8,149,591		5,578,422	
Deferred income			<u>(3,398,895)</u>		<u>(2,974,848)</u>	
Total assets less current liabilities			<u>4,750,696</u>		<u>2,603,574</u>	
Creditors: Amounts falling due after more than one year	14					
			2,412,229		646,708	
Capital and reserves						
Called up share capital	16	3,675,000		3,675,000		
Profit and loss account	17	<u>(1,336,533)</u>		<u>(1,718,134)</u>		
Equity shareholders' funds	18		<u>2,338,467</u>		<u>1,956,866</u>	
Capital employed			<u>4,750,696</u>		<u>2,603,574</u>	

Approved by the Board on 11 Feb '11 and signed on its 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 2010

1. Accounting policies

Basis of accounting

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

The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard No 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its published consolidated financial statements.

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 this Company is included, can be obtained from the address given in note 20.

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.

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:

		1st Year	Subsequent Years
Computer Hardware	Reducing Balance	15%	30%
Computer Software	Reducing Balance	50%	100%
Fixtures and Fittings	Reducing Balance	10%	20%
Motor Vehicles	Reducing Balance	16.5%	33%
Leasehold Improvements	Straight Line	Over term of lease	

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. Accounting policies *(continued)*

Leases

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.

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 provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life of between 5 and 15 years.

Fixed asset investments

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided 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.

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1 Accounting policies (continued)

Hire purchase and finance lease contracts

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.

Operating leases

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

Pensions

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.

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.

	2010	2009
	£	£
United Kingdom	9,949,967	11,772,309
Overseas	503,290	67,232
	<u>10,453,257</u>	<u>11,839,541</u>

3. Operating profit

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Hire of plant and machinery (Operating leases)	76,118	104,098
Amortisation of intangible assets	269,538	269,538
Depreciation of owned fixed assets	131,124	113,582
Profit on disposal of fixed assets	(1,741)	(284)
The audit of the company's annual accounts	17,100	17,100
Auditors remuneration – non audit services	<u>3,100</u>	<u>3,100</u>

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

4. Particulars of employees

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

	2010	2009
	No	No
Administration	20	15
Maintenance & professional services	73	82
Research & development	18	20
Sales & marketing	8	10
	<u>125</u>	<u>127</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	4,342,165	4,853,203
Social security costs	532,013	585,488
Other pension costs	177,043	230,574
	<u>5,051,221</u>	<u>5,669,265</u>

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	307,997	333,081
Directors' pension contributions	17,687	22,355
	<u>325,684</u>	<u>355,436</u>

Remuneration of highest paid director:

	2010	2009
	£	£
Total remuneration	<u>146,983</u>	<u>123,234</u>

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

	2010	2009
	No	No
Money purchase schemes	<u>3</u>	<u>4</u>

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

6. Interest payable and similar charges

	2010 £	2009 £
Foreign exchange (gain) / loss	11,635	(75,475)
Interest payable to group undertakings	62,240	42,328
	<u>73,875</u>	<u>(33,147)</u>

7. Taxation on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
In respect of the year		
UK Corporation tax	147,980	95,801
Group relief	222,025	-
	<u>370,005</u>	<u>95,801</u>

Deferred tax

Origination and reversal of timing differences	180,854	70,281
Total deferred tax	180,854	70,281
Tax on profit on ordinary activities	<u>552,859</u>	<u>166,082</u>

Factors affecting current period tax charge/(credit)

The tax assessed on the profit on ordinary activities for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 28.00% (2009 - 28.00%)

The differences are reconciled below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>932,460</u>	<u>830,139</u>
Standard rate corporation tax charge	261,089	232,439
Expenses not deductible for tax purposes	77,071	53,527
Capital allowances less than depreciation	(2,695)	(10,619)
Prior year under/over provision	(15,768)	-
Utilisation of tax losses	(122,697)	(111,638)
Group relief	166,995	(67,908)
Other short term timing differences	6,010	-
Total current tax for the year	<u>370,005</u>	<u>95,801</u>

Factors that may affect future tax charges

There are no factors affecting future tax charges other than losses carried forward of £1,463,000 (2009 - £1,901,000)

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

8. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2010	4,231,519
Transfer from subsidiary undertaking	609,452
At 31 December 2010	<u>4,840,971</u>
Amortisation	
At 1 January 2010	1,078,232
Charge for the year	269,538
Transfer from subsidiary undertaking	116,688
At 31 December 2010	<u>1,464,458</u>
Net book value	
At 31 December 2010	<u>3,376,513</u>
At 31 December 2009	<u>3,153,287</u>

On 31 December 2010, the trade and net assets of Auriga Taxi Systems Limited, a subsidiary undertaking, were transferred to Trapeze Group (UK) Limited. As a result, the goodwill arising on the acquisition of the trade and assets of Auriga Communications Limited, by Auriga Taxi Systems Limited, have been added to goodwill in this Company. It is being amortised over 5 years.

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

9. Tangible fixed assets

	Leasehold Improvements £	Leased Equipment £	Computer Hardware £	Fixtures & Fittings £	Motor Vehicles £	Computer Software £	Total £
Cost							
At 1 January 2010	82,756	–	584,722	100,576	13,636	192,723	974,413
Additions	–	–	99,690	3,370	–	44,470	147,530
Disposals	–	–	–	–	(10,495)	–	(10,495)
Transfer from subsidiary undertaking	–	465,094	8,522	4,661	–	–	478,277
At 31 December 2010	<u>82,756</u>	<u>465,094</u>	<u>692,934</u>	<u>108,607</u>	<u>3,141</u>	<u>237,193</u>	<u>1,589,725</u>
Depreciation							
At 1 January 2010	82,756	–	332,128	75,888	10,256	183,981	685,009
Charge for the year	–	–	92,351	5,907	1,889	30,977	131,124
On disposals	–	–	–	–	(10,385)	–	(10,385)
Transfer from subsidiary undertaking	–	85,535	3,951	4,149	–	–	93,635
At 31 December 2010	<u>82,756</u>	<u>85,535</u>	<u>428,430</u>	<u>85,944</u>	<u>1,760</u>	<u>214,958</u>	<u>899,383</u>
Net book value							
At 31 December 2010	–	379,559	264,504	22,663	1,381	22,235	690,342
At 31 December 2009	–	–	<u>252,594</u>	<u>24,688</u>	<u>3,380</u>	<u>8,742</u>	<u>289,404</u>

Included within tangible fixed assets is cost of £465,094 (2009 £nil) and accumulated depreciation of £85,535 (2009 £nil) relating to equipment used for operating lease rentals

Included within the total net book value of tangible fixed assets is £57,999 (2009 £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2009 £nil)

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

10. Fixed Asset investments

	Group shares £
Cost	
At 1 January 2010	180
Additions	1,675,733
At 31 December 2010	<u>1,675,913</u>
Net book value	
At 31 December 2010	<u>1,675,913</u>
At 31 December 2009	<u>180</u>

On 2 September 2010 Trapeze Group (UK) Limited acquired the entire share capital of Kizoom Software Limited. On 23 September 2010, Kizoom Software Limited passed a special resolution to change its name to Trapeze Passenger Transport Information Limited.

The company holds more than 20% of the share capital of the following companies

	Country of incorporation		Class	%
Subsidiary undertakings				
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	*	Ordinary	100
Trapeze Passenger Transport Information Limited	England	**	Ordinary	100

	Capital & reserves £	Profit/(loss) for the period £
Subsidiary undertakings		
Grampian Software Holdings Limited	-	-
Action Information Management Limited	-	-
Southern Computer Systems Limited	180	-
Auriga Taxi Systems Limited	-	-
Trapeze Passenger Transport Information Limited	458,217	377,413

* The principal activity of Auriga Taxi Systems Limited is the development and distribution of specialist software and distribution of communication equipment

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

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

11. Stocks

	2010 £	2009 £
Stock	214,075	207,767

12. Debtors

	2010 £	2009 £
Trade debtors	4,044,162	2,722,900
Amounts owed by group undertakings	1,712,001	555,557
Amounts recoverable on long term contracts	365,768	479,580
Prepayments and accrued income	502,170	429,894
Deferred taxation	200,000	380,854
	<u>6,824,101</u>	<u>4,568,785</u>

Deferred taxation

Deferred tax is provided at 27.25% (2009 – 28%) The movement in the deferred taxation account during the year was

	2010 £	2009 £
At 1 January 2010	380,854	451,135
Profit and loss account movement arising during the year	(180,854)	(70,281)
At 31 December 2010	<u>200,000</u>	<u>380,854</u>

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

13. Creditors: Amounts falling due within one year

	2010 £	2009 £
Other loans	117,482	–
Hire purchase and finance lease agreements	20,444	–
Payments received on account	452,797	469,547
Trade creditors	546,101	472,572
Amounts owed to group undertakings	1,740,202	905,883
Corporation tax	48,857	163,709
PAYE and social security	239,267	189,382
VAT	480,224	312,092
Accruals and deferred income	1,071,823	505,650
	<u>4,717,197</u>	<u>3,018,835</u>

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

14. Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	2,208,838	646,708
Other loans	144,126	–
Hire purchase and finance lease agreements	59,265	–
	<u>2,412,229</u>	<u>646,708</u>

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

15. Commitments under operating leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010 Land and buildings £	Other £	2009 Land and buildings £	Other £
Operating leases which expire				
Within 1 year	28,648	13,578	58,740	15,453
Within 2 to 5 years	179,372	36,798	158,250	44,145
	<u>208,020</u>	<u>50,376</u>	<u>216,990</u>	<u>59,598</u>

TRAPEZE GROUP (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

16. Share capital

Authorised share capital

	2010 £	2009 £
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 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>

17. Profit and loss account

	2010 £	2009 £
Balance brought forward	(1,718,134)	(2,382,191)
Profit for the financial year	<u>381,601</u>	<u>664,057</u>
Balance carried forward	<u>(1,336,533)</u>	<u>(1,718,134)</u>

18 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	381,601	664,057
Opening shareholders' funds	<u>1,956,866</u>	<u>1,292,809</u>
Closing shareholders' funds	<u>2,338,467</u>	<u>1,956,866</u>

19 Pension scheme

Defined contribution 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 £177,043 (2009 - £230,574)

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

20 Ultimate parent undertaking

The ultimate parent undertaking 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