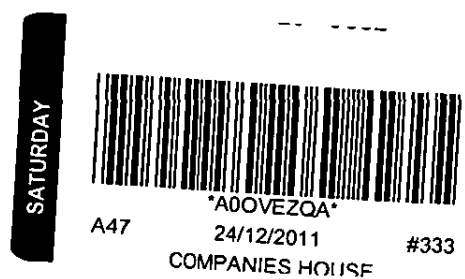


ALIGNED ASSETS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011



ALIGNED ASSETS LIMITED

COMPANY INFORMATION

Directors	P J Gee C J Nunn D Thanigasalam
Company number	04610724
Registered office	Unit 5, River Court Albert Drive, Sheerwater Woking Surrey GU21 5RP
Accountants	PKF (UK) LLP Anstey Park House Anstey Road Alton Hampshire GU34 2RL

ALIGNED ASSETS LIMITED

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ALIGNED ASSETS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company in the period under review was that of Geographical Information System software developers

Directors

The directors who served during the year were

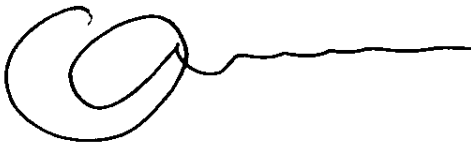
P J Gee
C J Nunn
D Thanigasalam

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf

C J Nunn
Director

Date


22/12/2011

ALIGNED ASSETS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER	1	1,120,097	1,058,964
Cost of sales		<u>(24,490)</u>	<u>(40,335)</u>
GROSS PROFIT		1,095,607	1,018,629
Administrative expenses		<u>(874,672)</u>	<u>(905,277)</u>
OPERATING PROFIT	2	220,935	113,352
Interest receivable and similar income		<u>219</u>	<u>248</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		221,154	113,600
Tax on profit on ordinary activities	4	<u>(33,802)</u>	<u>(8,996)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>187,352</u>	<u>104,604</u>

The notes on pages 5 to 9 form part of these financial statements

ALIGNED ASSETS LIMITED
REGISTERED NUMBER. 04610724

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	5		60,299		65,399
Tangible assets	6		42,850		28,964
			<u>103,149</u>		<u>94,363</u>
CURRENT ASSETS					
Stocks		58,867		29,830	
Debtors	7	274,750		244,946	
Cash at bank and in hand		334,864		313,795	
		<u>668,481</u>		<u>588,571</u>	
CREDITORS amounts falling due within one year	8	(720,528)		(655,784)	
NET CURRENT LIABILITIES			<u>(52,047)</u>		<u>(67,213)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,102</u>		<u>27,150</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	9		(6,228)		(2,620)
NET ASSETS			<u>44,874</u>		<u>24,530</u>
CAPITAL AND RESERVES					
Called up share capital	10		7,518		7,026
Capital redemption reserve	11		3,000		3,000
Profit and loss account	11		34,356		14,504
SHAREHOLDERS' FUNDS			<u>44,874</u>		<u>24,530</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ALIGNED ASSETS LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2011**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by.

C J Nunn
Director

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line.

Date 22/12/2011

The notes on pages 5 to 9 form part of these financial statements

ALIGNED ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 20 years.

Amortisation is provided on patents and licences at a rate of 25% on reducing balance.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	over life of lease
Green transport	-	50% straight line
Fixtures & fittings	-	25% reducing balance

1.5 Operating leases

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

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Research and development

Expenditure on research and development has been written off in the year in which it was incurred.

2. OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Amortisation - intangible fixed assets	5,100	5,133
Depreciation of tangible fixed assets - owned by the company	12,895	9,744

ALIGNED ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

3 DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	141,323	-

4 TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	30,194	9,648
Deferred tax (see note 9)		
Origination and reversal of timing differences	3,608	(652)
Tax on profit on ordinary activities	33,802	8,996

5. INTANGIBLE FIXED ASSETS

	Patents £	Goodwill £	Total £
Cost			
At 1 April 2010 and 31 March 2011	12,319	100,000	112,319
Amortisation			
At 1 April 2010	11,920	35,000	46,920
Charge for the year	100	5,000	5,100
At 31 March 2011	12,020	40,000	52,020
Net book value			
At 31 March 2011	299	60,000	60,299
At 31 March 2010	399	65,000	65,399

6 TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office equipment £
Cost				
At 1 April 2010	-	171	10,509	87,908
Additions	20,816	-	-	5,965
At 31 March 2011	20,816	171	10,509	93,873

ALIGNED ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

6 TANGIBLE FIXED ASSETS (continued)

Depreciation

At 1 April 2010	-	171	6,806	62,647
Charge for the year	4,163	-	926	7,806
At 31 March 2011	4,163	171	7,732	70,453
Net book value				
At 31 March 2011	16,653	-	2,777	23,420
At 31 March 2010	-	-	3,703	25,261

Total
£

Cost

At 1 April 2010	98,588
Additions	26,781
At 31 March 2011	125,369

Depreciation

At 1 April 2010	69,624
Charge for the year	12,895
At 31 March 2011	82,519

Net book value

At 31 March 2011	42,850
At 31 March 2010	28,964

7. DEBTORS

	2011 £	2010 £
Trade debtors	262,799	207,543
Other debtors	11,951	37,403
	274,750	244,946

ALIGNED ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

8. CREDITORS:

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	16,767	48,885
Corporation tax	30,194	9,648
Social security and other taxes	109,825	64,767
Accruals & deferred income	551,779	503,727
Other creditors	11,963	28,757
	<u>720,528</u>	<u>655,784</u>

Accruals and deferred income comprises income taken in advance relating to ongoing maintenance and support contracts

9. DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	2,620	3,272
Charge for/(released during) year	3,608	(652)
	<u>6,228</u>	<u>2,620</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	<u>6,228</u>	<u>2,620</u>

10 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
3,800 Ordinary A shares of £1 each	3,800	3,800
3,717 Ordinary B shares of £1 each	3,717	-
1 (2010 - 3,226) Ordinary C share of £1	1	3,226
	<u>7,518</u>	<u>7,026</u>

During the year 3,226 Ordinary C shares of £1 each were redesignated as Ordinary B shares of £1 each, ranking ranking pari passu with the other share capital. Also during the year 491 Ordinary B £1 shares were allotted at par and 1 Ordinary C £1 share was allotted at par.

ALIGNED ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

11. RESERVES

	Capital redempt'n reserve £	Profit and loss account £
At 1 April 2010	3,000	14,504
Profit for the year		187,352
Dividends Equity capital		(167,500)
	<hr/>	<hr/>
At 31 March 2011	3,000	34,356
	<hr/>	<hr/>

12 DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	167,500	170,000
	<hr/>	<hr/>

13 OPERATING LEASE COMMITMENTS

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	2010 £
Expiry date.		
Between 2 and 5 years	23,540	23,540
	<hr/>	<hr/>

14. RELATED PARTY TRANSACTIONS

At the year end the total amount owed to the directors by the company was £8,568 (2010 £23,356)

During the year dividends totalling £139,076 (2010 £139,800) were paid to the directors

ALIGNED ASSETS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Page	2011 £	2010 £
TURNOVER	11	1,120,097	1,058,964
Cost of sales	11	(24,490)	(40,335)
		<hr/>	<hr/>
GROSS PROFIT		1,095,607	1,018,629
Gross profit %		97 8 %	96 2 %
LESS. OVERHEADS			
Administration expenses	11	(874,672)	(905,277)
		<hr/>	<hr/>
OPERATING PROFIT		220,935	113,352
Interest receivable	12	219	248
		<hr/>	<hr/>
PROFIT FOR THE YEAR		221,154	113,600
		<hr/> <hr/>	<hr/> <hr/>

ALIGNED ASSETS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
TURNOVER		
Sales	<u>1,120,097</u>	<u>1,058,964</u>
	2011 £	2010 £
COST OF SALES		
Purchases	<u>24,490</u>	<u>40,335</u>
	2011 £	2010 £
ADMINISTRATION EXPENSES		
Directors salaries	132,409	-
Directors fees	8,914	-
Staff salaries	321,710	505,872
Staff national insurance	45,628	58,335
Staff training	3,574	366
Motor expenses	7,764	10,231
Entertainment	366	861
Hotels, travel and subsistence	9,623	11,250
Printing and stationery	2,874	3,749
Telephone and fax	12,947	14,994
Computer costs	12,577	7,535
Advertising and promotion	14,017	12,351
Trade subscriptions	2,210	3,053
Charity donations	64	140
Legal and professional	14,635	5,401
Accountancy	4,800	15,856
Bank charges	71	241
Bad debts	-	9,500
Sundry expenses	8,901	9,659
Rent	7,506	37,243
Insurances	7,309	7,309
Repairs and maintenance	4,454	-
Depreciation - plant and machinery	8,732	9,744
Amortisation - intangible fixed assets	5,100	5,133
Depreciation - leasehold property	4,163	-
Profit/loss on sale of tangible assets	-	1,287
Staff welfare	17,558	18,770
Customer support/contractors	58,501	32,188
Consultancy	38,100	-
Service charge	19,410	21,869
R&D costs	100,755	102,340
	<u>874,672</u>	<u>905,277</u>

ALIGNED ASSETS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	219	248