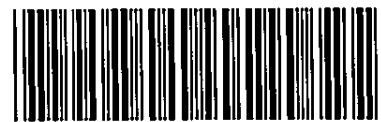


JAMY INVESTMENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2007



JAMY INVESTMENTS LIMITED

ACCOUNTS

YEAR ENDED 31 JULY 2007

Contents	Page
Company information	1
The directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

JAMY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

Mr C M R Stone
Mr J R Stier

Company secretary

Mr J D Richardson

Registered office

Peoplebuilding 2
Peoplebuilding Estate
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 4NW

Auditor

Moore and Smalley LLP
Chartered Accountants
& Registered Auditors
Richard House
Winckley Square
Preston
PR1 3HP

JAMY INVESTMENTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2007

The directors present their report and the accounts of the company for the year ended 31 July 2007

Principal activities and business review

The principal activity of the company during the year was that of an investment company

On 11 May 2007 the entire issued share capital of the company was purchased by Moorepay Limited

Jamy Investments Limited is a member of the Northgate plc group. The company operates from premises in Lancashire and forms part of the group's small and medium enterprise (SME) division

There were no other significant changes to the company during the year.

Results and dividends

The loss for the year amounted to £616 The directors have not recommended a dividend.

Directors

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

Mr J J Malley
Mrs Y L Malley
Mr A J McEvoy
Mrs M E Newton
Mr C M R Stone
Mr J R Stier

Mr C M R Stone was appointed as a director on 11 May 2007

Mr J R Stier was appointed as a director on 11 May 2007

Mr J J Malley retired as a director on 11 May 2007

Mrs Y L Malley retired as a director on 11 May 2007


Mr A J McEvoy retired as a director on 11 May 2007

Mrs M E Newton retired as a director on 11 May 2007

Signed on behalf of the directors

Mr J R Stier
Director

Approved by the directors on .



17 4 08

JAMY INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 JULY 2007

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 these accounts, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

In so far as the directors are 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.

JAMY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JAMY INVESTMENTS LIMITED (*continued*)

YEAR ENDED 31 JULY 2007

We have audited the accounts of Jamy Investments Limited for the year ended 31 July 2007 on pages 6 to 10, which have been prepared on the basis of the accounting policies set out on page 8

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the accounts 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 accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts 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 accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

JAMY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JAMY INVESTMENTS LIMITED (*continued*)

YEAR ENDED 31 JULY 2007

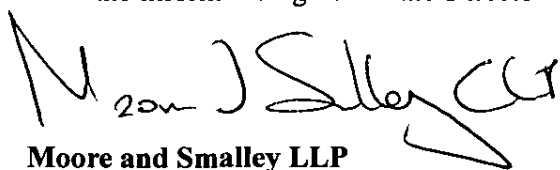
Opinion

In our opinion:

the accounts 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 July 2007 and of its loss for the year then ended,

the accounts have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the accounts.



Moore and Smalley LLP
Chartered Accountants
& Registered Auditors
Richard House
Winckley Square
Preston
PR1 3HP

17.4.08

JAMY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2007

	Note	2007 £	2006 £
Turnover		—	—
Administrative expenses		(616)	(15,588)
Loss on ordinary activities before taxation		(616)	(15,588)
Tax on loss on ordinary activities		—	—
Loss for the financial year		(616)	(15,588)

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

JAMY INVESTMENTS LIMITED

BALANCE SHEET

31 JULY 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	4	450,000	450,000
Creditors: amounts falling due within one year	5	28,735	28,706
Total assets less current liabilities		421,265	421,294
Creditors: amounts falling due after more than one year	6	465,175	464,588
		<u>(43,910)</u>	<u>(43,294)</u>
Capital and reserves			
Called-up equity share capital	8	1,000	1,000
Profit and loss account	9	(44,910)	(44,294)
Deficit	10	<u>(43,910)</u>	<u>(43,294)</u>

These accounts were approved by the directors and authorised for issue on 17.12.08, and are signed on their behalf by



Mr J R Stier

JAMY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2007

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Operating loss

Operating loss is stated after charging:

	2007 £	2006 £
Directors' emoluments	—	—
Auditor's remuneration - as auditor	<u>616</u>	<u>588</u>

3 Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year

JAMY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2007

4 Investments

	Unlisted investments £
Cost	
At 1 August 2006 and 31 July 2007	<u>450,000</u>
Net book value	
At 31 July 2007	<u>450,000</u>
At 31 July 2006	<u>450,000</u>

5 Creditors: amounts falling due within one year

	2007 £	2006 £
Accruals and deferred income	<u>28,735</u>	<u>28,706</u>

6 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Other loans	<u>465,175</u>	<u>464,588</u>

The loan shown above has no fixed repayment term.

7 Related party transactions

Until 11 May 2007 the company was under the control of Mr J J Malley and Mrs Y L Malley by virtue of their joint ownership of 80% of the issued share capital in the company. From 11 May 2007 the company was under the control of Moorepay Limited who bought the entire issued share capital of the company on that date.

Exemption has been taken from disclosing related party transactions with companies within the group on the grounds that the company is included in the group accounts which are publicly available.

JAMY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2007

8 Share capital

Authorised share capital:

	2007 £	2006 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Reserves

	Profit and loss account £
At 1 August 2006	(44,294)
Loss for the year	<u>(616)</u>
At 31 July 2007	<u>(44,910)</u>

10 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the financial year	(616)	(15,588)
Opening shareholders' deficit	<u>(43,294)</u>	<u>(27,706)</u>
Closing shareholders' deficit	<u>(43,910)</u>	<u>(43,294)</u>

11 Ultimate parent company

The parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group accounts are prepared is the company's ultimate holding company, Northgate Information Solutions plc, Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW, a company registered in England and Wales. Copies of the accounts can be obtained from the above address.

The ultimate controlling party is Northgate Information Solutions plc