Active Risk
Embrace risk
Build value

Active Risk Group plc

Annual Report and Accounts 2012

Contents

Active Risk Group plc
Registered in England No 5424046

Key Points

- Group's performance impacted by contract delays – however these contracts remain in negotiation
- Revenue of £7 25m (2011 £8 87m)
  - ARM software licence sales down by 51% to £2 29m (2011 £4 70m)
  - Support revenues up by 11% to £3 69m (2011 £3 33m)
  - Service revenues up by 51% to £1 17m (2011 £0 78m)
- Loss before tax of £1 71m (2011 profit before tax of £1 07m)
- Basic loss per share of 5 6p (2011 earnings per share of 3 5p)
- Net cash increased to £3 3m at 31 March 2012 (2011· £2 2m) including the proceeds of a placing in June 2011
- Sales and marketing capacity significantly strengthened to support growth
  - two senior appointments in USA
  - offices in Australia and Middle East opened
- 23 new customers signed
- Group remains in a strong position to close some significant deals in the new financial year

Chairman's Statement

While second half revenues across all income streams showed an improvement over the first half, the overall result is disappointing As we previously reported, results for the year ended 31 March 2012 were significantly impacted by contract delays These contracts remain in negotiation and are expected to be signed over the course of the new financial year, however the delays mean that the Group has delivered a loss before tax of £1 71m for the year to 31 March 2012 (2011· profit of £1 07m)

Notwithstanding this disappointing financial result, we made good progress against our three year plan for the business, which we began in the last financial year In line with our plan, we continued to invest in the Group and to drive cultural change, particularly to ensure that we are customer-focused in all our actions A major area of focus was in sales and marketing We made two significant senior appointments in the USA and also opened offices in Australia and the Middle East, where the growth potential is very good We believe that this investment will support the promotion of our brand and expansion of our market share Over the next twelve months, our emphasis on creating a sales and marketing led organisation remains key and we will be stepping up our marketing campaigns to further differentiate us from our competition

We added a total of 23 new customers during the year (2011 20) and, as planned, we continued to invest in our product, Active Risk Manager, and issued a new release in January 2012 with further major functionality improvements

We also completed the name change of the Group to 'Active Risk Group plc' (from 'Strategic Thought Group plc') This has allowed us to capitalise on the strong market position of ARM

We closed the financial year with net cash of £3 3m, including the proceeds from a placing completed in June 2011 Looking forward, the delayed contracts which affected 2012 results remain in negotiation and we have continued to build our pipeline of prospects We therefore believe that we remain well placed to close some excellent deals in the new financial year which will build value for our shareholders

Financial Performance

For the year to 31 March 2012, revenues decreased by 18% to £7 25m (2011 £8 87m), with licence sales of ARM down by 51% to £2 29m following delays in signing expected new contracts (2011 £4 70m) Support revenues increased by 11% to £3 69m (2011· £3 33m) reflecting the expansion of our ARM customer base Services revenues rose by 51% to £1 17m (2011 £0 78m), driven by new customer engagements

Cost of sales, which includes the costs of our software development, support and services teams, was 5% higher at £3 50m (2011 £3 34m) and reflected investment in the ARM product With lower revenues, gross profit was £3 76m (2011 £5 53m)

Administrative expenses (excluding exceptional items and share based payments) were 2% higher at £2 17m (2011 £2 13m) Further investment in the sales and marketing teams and the opening of sales offices in Australia and the Middle East resulted in a 14% increase in sales and distribution costs to £3 20m (2011 £2 80m)

The loss before interest, tax, share based payments and exceptional items was £1 61m (2011 profit of £0 60m) Share based payments totalled £0 12m (2011 credit of £0 46m) and the loss before tax was £1 71m (2011 profit before tax of £1 07m)

Adjusted basic loss per share (based on LBITAE) was 5 1p (2011 adjusted earnings per share of 2 1p) Basic loss per share was 5 6p (2011 earnings per share of 3 5p)

The Group's net cash position at the year-end stood at £3 3m (2011 £2 2m) This included the proceeds of £1 36m (net) from a placing of shares in June 2011

Dividend

The Board is not recommending a dividend for the year ended 31 March 2012 (2011 £nil)

Chairman's Statement continued

ARM Licence Sales

We signed 23 new customers during the year in various industry sectors and across the world In addition, we saw encouraging levels of existing customers extend the number of their ARM user licences Further details are provided in the Business Review below

The Market Opportunity and our Strategy & Execution

The Business Review contains a comprehensive analysis of the market need for risk management software, why ARM is well positioned to meet this need and how we are organising our business to maximise shareholder value from this business opportunity

I want to emphasise the importance we are placing on continuing to invest in our sales teams and, in particular, in marketing which we feel will make a significant contribution to our business over the next twelve months We are now sales and marketing led and in 2013 we will be running high profile campaigns, with contributions from industry leaders, to raise the awareness of the business benefits of good risk management

Partner network

We continue to work with potential new partners who will add value to our product offering and who can introduce us into sales cycles at an executive level With existing partners signed-up in the USA, Middle East and Australia, we have added a new partner in South America since the year-end

Our Staff

Active Risk has a tremendous team of staff and we would like to thank our colleagues for their ongoing dedication, commitment and hard work

The Board

There were two Board changes during the financial year Iain Johnston joined the Board in December 2011 as a Non-executive Director and, as planned, Peter Morgan retired at the end of March 2012, following Iain's appointment On behalf of the Board, I would like to record our appreciation and gratitude to Peter Morgan for his services to Active Risk over the years and also to welcome Iain to the team

Outlook

We remain confident about the prospects for our business and, in line with our three year plan, have strengthened the talent in the business and stepped up our marketing to allow us to take advantage of the growing opportunity for our software solution in the enterprise risk management marketplace We continue to work on signing the delayed contracts as well as continuing to build our prospects pipeline I look forward to updating shareholders on the progress we are making in due course

Lynton Barker
Executive Chairman

Business Review

Our core business

Active Risk provides a leading Enterprise Risk Management ('ERM') solution which allows organisations to identify, analyse and manage risks more effectively, enabling enhanced business performance The Active Risk approach to ERM includes four key areas Operational Risk Management, Project Risk Management, Governance and Compliance, and Opportunity Management

Our markets

We focus on organisations with the following characteristics

- revenues in excess of $1 billion
- complex global operations
- capital intensive contracts
- increased regulation and compliance requirements
- increased cost reduction requirements

Accordingly, we concentrate on the following market sectors

- Aerospace & Defence
- Construction and Engineering
- Government
- Energy (including Oil & Gas, and Mining)

We look at opportunities outside these sectors on a return on investment basis, matching the cost of sale and costs of ongoing commitment to the revenue that these opportunities afford

The Opportunity

Our target customers typically wish to improve business performance, stay lean and manage shareholder value The effective identification, analysis and management of risk are key components in improving both operational and financial performance, and while organisations recognise this, critical exposures still exist in many companies Executive-level perception of risk continues to be obscured by organisational silos and outdated or inefficient systems potentially leaving a performance gap between an organisation's expectations for risk management and what is actually achieved

The importance of a mature approach to risk was recently highlighted in an Ernst & Young report, Turning Risk into Results (published in March 2012), which stated that "Our point of view is that companies with more mature risk management practices outperform their peers financially" An accurate, complete view of all risk is critical to the strategic decision making process, enabling business leaders to address challenges, identify opportunities and create competitive advantage

How Active Risk takes advantage of this opportunity

We help our customers to succeed by making risk management a constructive and less complex process Active Risk ensures that business leaders have actionable data to make informed business decisions and capture strategic value within their organisation Our product Active Risk Manager ('ARM') addresses the risk management process in a comprehensive manner (encompassing the six steps of identification, analysis, control, monitoring, improvement and reporting) and is the only solution that simplifies the identification and analysis of all risks at every level in an organisation so that executives can establish an accurate view

Business Review continued

ARM brings the following benefits

Competitive Advantage

Business leaders who understand their organisation's risk profile are better able to leverage it to create opportunity and competitive advantage With superior ERM, risk can be addressed thoughtfully and proactively – ensuring that strategic goals are met

- Reaction times decrease, improving business performance;
- Project predictability improves, outperforming the competition with more on-time and on-budget deliveries,
- Compliance is thoroughly addressed, boosting confidence and providing peace of mind, and
- Most importantly, new opportunities are discovered, accelerating growth

Strategic Visibility

Active Risk provides the only solution that can collect all risk data from anywhere in an organisation, at the point at which it is encountered – whether on a project, in operations, or at a strategic level This ensures true risk visibility across an enterprise

Actionable Data

Active Risk's ERM technology is designed to filter large quantities of risk data to ensure that executives have the exact information that will help them to meet their strategic goals Comprehensive, real-time data is immediately actionable through dashboards and reports that are defined against business objectives

Our strategy

Our strategy is aligned to the direction of the risk market and we have built sales teams with the necessary enterprise-wide selling and domain knowledge skills to sell the business case and convert our ARM sales pipeline into new customers This is supported by our marketing function which refines market targeting and delivers the ARM value proposition to the market

During the year, we have opened sales offices in Australia and the Middle East to support our existing operations in the UK and USA and take advantage of the growth opportunities available to us

Our competitive position

ARM is unique in being able to fulfil the end-to-end requirements of risk management with its scalable, integrated, standards-based, real time and consolidated view of enterprise-wide risk profiles Our strategy and roadmap, based on customer needs, is designed to keep us focused and ahead of the market To this end our product roadmap has been refined to include coverage of controls and compliance that assist good risk management, as well as leading edge business analytics such as risk intelligence

We are unrivalled as a company delivering a market-leading risk management software solution to our target industry sectors We offer the most comprehensive software solution for risk and have industry experts in our team, with in-depth experience of successful large-scale risk management implementations The essence of risk management is about culture change and our full service capability, together with our alliance partners, sets us apart In addition, we believe our core services capabilities further set us apart by enabling us to integrate our risk management solution into our customers' existing complex process infrastructures

Re-branding

We have re-branded the Group to take advantage of ARM's market leading position and to reflect the nature of our product and services more directly in the Group's name

In addition, our website was re-launched in April 2012 to reflect our competitive positioning more accurately and to brand risk as a positive which brings improved business performance and competitive advantage

Business Review continued

KPIs

We monitor key performance indicators ('KPIs') of revenue, customer and profit growth and these are covered in the Chairman's Statement and elsewhere within this Business Review

Annual performance

	2012			2011			Variance			
	EMEA	*US*	***Total***	*EMEA*	*US*	*Total*	*EMEA*	*US*	*Total*	
	£000s	*£000s*	***£000s***	*£000s*	*£000s*	*£000s*	*£000s*	*£000s*	*£000s*	*%*
Revenue										
Licences	1,359	934	**2,293**	3,260	1,437	4,697	(1,901)	(503)	(2,404)	-51%
Services	755	416	**1,171**	377	399	776	378	17	395	51%
Support	2,389	1,304	**3,693**	1,869	1,460	3,329	520	(156)	364	11%
Other	45	50	**95**	27	39	66	18	11	29	44%
Total	4,548	2,704	**7,252**	5,533	3,335	8,868	(985)	(631)	(1,616)	-18%
Profit/ (Loss)*			**(1,607)**			603			(2,210)	-367%

* Profit/ (Loss) is the operating result before interest, tax, share based payments and exceptional items

Revenues for the year were £7 25m (2011 £8 87m)

ARM licence revenues were £2 29m (2011 £4 70m) 23 new customers (2011 20) were added during the year and these included

- Ausenco, a global leader in engineering and project management services for the resources and energy sectors, with its corporate headquarters in Brisbane, Australia
- Bechtel
- Emirates Nuclear Energy Corporation
- Fortescue, one of the world's largest producers and sea-borne traders of iron ore, based in Australia
- Mirvac, a leading integrated real estate group in Australia
- NATO
- OMV
- Roads & Transport Authority, Dubai
- United Airlines

Additional licences were sold to existing customers

- Alstom, the power generation and transport company
- Amlin, the specialist insurance and reinsurance underwriting group
- Federal Aviation Agency
- Transport for London
- Lockheed Martin

Revenues in our services business were £1 17m (2011 £0 78m), driven by new customer engagements

Our support revenues grew by 11% to £3 69m (2011 £3 33m), reflecting the continuing expansion of the ARM customer base

Financial Review

Consolidated Statement of Comprehensive Income

The analysis of the Consolidated Statement of Comprehensive Income has been prepared using the information provided in the table below, which separates out exceptional costs and share based payments from LBITAE* This analysis is not the same as that in the Consolidated Statement of Comprehensive Income

	2012 *£000s*	*2011* *£000s*	*Variance* *£000s*	%
Revenue	7,252	8,868	(1,616)	-18%
Cost of sales	(3,497)	(3,336)	(161)	-5%
Gross profit	3,755	5,532	(1,777)	-32%
Administrative expenses	(2,166)	(2,129)	(37)	-2%
Selling and distribution costs	(3,196)	(2,800)	(396)	-14%
(LBITAE)/PBITAE*	(1,607)	603	(2,210)	
Exceptional items	–	5	(5)	
Share based payments	(115)	459	(574)	
Net finance income	13	2	11	
(Loss)/Profit before income tax	(1,709)	1,069	(2,778)	
Income tax expense	(43)	(64)	21	
(Loss)/Profit for the financial year	(1,752)	1,005	(2,757)	

* LBITAE/PBITAE stands for (loss)/profit before interest, tax, share based payments and exceptional items

For the year to 31 March 2012, revenues were lower at £7 25m (2011· £8 87m) Licence sales of ARM were £2 29m (2011 £4 70m), reflecting delays in closing major contracts Support revenues increased by 11% to £3 69m (2011· £3 33m), reflecting the continuing growth of our ARM customer base Services revenues moved forward by 51% to £1 17m (2011 £0 78m), driven by new customer engagements

Cost of sales, which includes the costs of our development, support and services teams, was 5% higher at £3 50m (2011 £3 34m), reflecting investment in the ARM product With lower revenues, gross profit was £3 76m (2011 £5 53m)

Administrative expenses (excluding exceptional items and share based payments) were 2% higher at £2 17m (2011 £2 13m) Sales and distribution costs were £3 20m (2011 £2 80m), reflecting our continued investment in the sales and marketing teams and the opening of sales offices in Australia and the Middle East

The loss before interest, tax, share based payments and exceptional items was £1 61m (2011 profit of £0 60m)

Compared to the previous year, share based payments was a cost of £0 12m (2011 credit of £0 46m)

As a consequence of the above, the loss before tax was £1 71m (2011 profit· £1 07m)

Financial Review continued

Earnings per share and dividends

Adjusted basic loss per share (based on LBITAE) was 5 1p (2011 earnings per share 2 1p) Basic loss per share for the year was 5 6p (2011 earnings per share 3 5p)

The Board is not recommending a dividend for the year ended 31 March 2012 (2011 £nil)

Taxation

The income tax expense of £0 04m (2011· £0 06m) was primarily due to tax due in the US under the transfer pricing arrangements in place between the US and UK and also in respect of withholding tax paid on overseas revenue in the year that is not recoverable

The Group has £1 94m (2011 £1 37m) of unprovided deferred tax assets of which £1 88m (2011 £1 33m) relates to carried forward tax losses This deferred tax asset has not been recognised in the Consolidated Financial Statements due to the uncertainty of the timing of its recoverability, but is available for offset against future taxable profits

Cash and foreign exchange

As at 31 March 2012, net cash was £3 3m (2011 £2 2m) which included the proceeds of £1 36m (net) from the placing in June 2011 At 31 March 2012 there was £55,000 (2011 £120,000) outstanding on a bank loan from the Royal Bank of Scotland The loan is included in the net cash position

At 31 March 2012, the Group had forward foreign exchange contracts in place to offset non-sterling denominated positions held on its statement of financial position However, at the year end, the fair value of outstanding foreign exchange contracts was not considered to be material and consequently these have not been accounted for

Enterprise Risk Management

Managing risk

Active Risk Group uses Active Risk Manager ('ARM') to help manage business threats and opportunities It is used by the management team to manage corporate level risks that have been escalated through assessment at a materiality level of 1% of revenue All risks that are greater than this risk appetite level have a mitigation strategy in place aimed at reducing the risk to an acceptable level

The corporate risk register as at 31 March 2012 records each risk in the business having been rolled up and re-assessed against the corporate risk assessment scheme

We must recognise, however, that some core business threats cannot be totally mitigated due to the trade-off between the cost of the mitigation strategy to do this and the step down in risk level

From a shareholder perspective we seek to optimise the cost of mitigation against the performance targets of the business and the return on investment of this assessed against the risk level

The top 5 risks and the largest opportunity taken from ARM are as follows

ARM Risk Register - Top 5 Risks

Risk description	Risk level pre-mitigation	Mitigation	Risk level post-mitigation
Theft of Intellectual Property	HIGH	Protect source code, keep innovating, ensure contract coverage	MEDIUM
Incorrect corporate/product strategy	HIGH	Constant monitoring and re-validation of market opportunity	LOW
Competitor takes largest market share	HIGH	Constantly monitor what our competitors are doing versus our strategy, and continue investing in our sales and marketing teams	MEDIUM
Loss of major customer	HIGH	Customer care programme to monitor customer satisfaction	LOW
Failure to deliver on customer promise	HIGH	Monitor our ability to deliver on time and to customer requirements	LOW

ARM Risk Register - Largest Opportunity

Opportunity description	Opportunity level pre-plan	Plan	Opportunity level post-plan
Develop relationships with major consultancies	LOW	Identify consultancies with whom to partner and develop combined solutions to take to market	LARGE

Directors and Advisors

Directors

L K Barker	Executive Chairman
A H Darby	Chief Operating Officer and Chief Financial Officer
A N Gordon*#	Senior Non-executive Director
I B Johnston*#	Non-executive Director

* Audit Committee

\# Nomination and Remuneration Committee

Secretary
A K Berry

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Directors' Biographies

Details of the Directors are as follows

1. Lynton Barker
Executive Chairman
Appointed to the Board in November 2008, appointed Chairman in April 2009 and Executive Chairman in April 2010 He was a Non-executive Director of Mouchel Group plc from 2008 to 2011 Between 2003 and 2008 he was a director, and latterly Chairman, of Hedra plc Prior to that he had a long career in management consultancy, having been Head of UK Consultancy for PricewaterhouseCoopers LLP and a member of its UK Main Board and European Consultancy Board

2 Andrew Darby
Chief Operating Officer and Chief Financial Officer
Appointed to the Board in August 2006 He joined Active Risk from Misys Plc, where he was a Business Unit Finance Director within the Banking Division He held several senior financial positions whilst at Misys, including CFO of Misys Risk Management Systems in California and European Financial Controller His earlier career was at Generali SpA and English and American Group Plc He qualified as a Chartered Accountant with Coopers & Lybrand

3. Alastair Gordon
Senior Independent Non-executive Director and Chairman of the Audit Committee
Appointed to the Board in November 2008 He was CFO of SDL plc for ten years until 2008 and remained on the board until early 2010 Prior to that he spent ten years with Berisford plc which included three years as CFO for the USA operations His early career was spent as a Chartered Accountant with Arthur Andersen Alastair was also a Non-executive Director of Alterian plc and Chairman of the Audit Committee until January 2012

4. Iain Johnston
Independent Non-executive Director
Appointed to the Board in December 2011 Iain has held a number of non-executive positions as well as founding several businesses in the technology sector He has a strong sales and marketing background with experience of both the UK and the USA markets in a variety of roles at all levels Iain is also a Non-executive Director of Internetq Plc He was Deputy Chairman of Alterian Plc until October 2011, having co-founded the business in 1997 and was also CEO of the Loewy Group Ltd until the sale of the business in July 2011

Directors' Report

The Directors have pleasure in presenting their annual report, together with the audited financial statements for the year ended 31 March 2012 set out on pages 28 to 55

Principal Activities

Active Risk Group Plc is a public limited company, listed on the Alternative Investment Market ('AIM') of the London Stock Exchange, incorporated and domiciled in England, specialising in Risk Management software It is committed to achieving customer success and market leadership

The outlook and information that fulfil the requirements of the business review can be found in the Chairman's Statement, Business Review, Financial Review and Enterprise Risk Management Review on pages 3 to 10

Results

The results include those of Active Risk Group Plc and its subsidiaries for the full year

The loss on ordinary activities before taxation amounted to £1 71m (2011 profit £1.07m) The loss after taxation was £1 75m (2011 profit £1 01m)

Dividends

The Directors do not recommend payment of a dividend for the year ended 31 March 2012 (2011 £nil) Our focus is to build cash reserves that are appropriate for the scale of our business

Future Developments

These are described in the Business Review on pages 5 to 7

Research and Development

The Company has an active programme of research and development The total research and development costs expensed for the year appear in note 7 to the financial statements

Directors

The following have been Directors of the Company during the year in question

Lynton Barker
Alastair Gordon
Iain Johnston (appointed 21 December 2011)
Peter Morgan (retired 1 April 2012)
Andrew Darby

Retirement, Election and Re-election of Directors

In accordance with the Articles of Association, the Directors retiring by rotation at the Annual General Meeting are Alastair Gordon and Lynton Barker who, being eligible, offer themselves for re-election Iain Johnston's appointment will also be ratified at the AGM

Directors' Report continued

Share Capital

Details of the share capital of the Company as at 31 March 2012 are set out in note 18 All of the shares are ordinary shares and there are no restrictions on voting rights There are no restrictions on the transfer of shares in the Company including limitations on the holding of shares There are no requirements to obtain the approval of the Company or of other holders prior to a transfer of shares

Annual General Meeting

The notice of the Annual General Meeting (AGM) will be sent separately to shareholders The AGM will be held at 10 00 am on Wednesday, 27 June 2012 at finnCap's offices at 60 New Broad Street, London EC2M 1JJ

Policy on Payment of Creditors

It is the Company and Group policy to pay invoices in accordance with the agreed terms The average creditor days for the Group are 40 days (2011 46 days)

Substantial Shareholdings

As at 29 May 2012 substantial shareholdings declared to the Company, are as follows

Nicholas Denning	17 90%
BlackRock Merrill Lynch Investment Managers	12 18%
Richard Higgs	11 99%
Herald Investment Management Ltd	9 99%
Octopus Investments Ltd	9 78%
Invesco Perpetual	8 96%
ISIS Equity Partners	5 60%

Financial Instruments

The Group's policy on the use of financial instruments and its financial risk management procedures are disclosed in notes 4 and 17

Health and Safety

The Group strives to provide and maintain a safe environment for all employees, customers and visitors to its premises and to comply with relevant health and safety legislation In addition, the Group aims to protect the health of employees with suitable, specific work-based strategies, seeking to minimise the risk of injury from group activity and ensuring that systems are in place to address health and safety matters The Group also encourages the involvement of employees and aims for continual improvement in health and safety matters

Directors' Report continued

Corporate Social Responsibility

Corporate Social Responsibility extends across every aspect of our business, from how we trade, develop our products and manage our offices, to how we treat and respect our customers, employees, neighbours and planet Indeed, the very nature of our business is about enhancing responsibility and efficiency in business and helping customers understand their own corporate, social and ethical responsibilities

The principal corporate responsibility challenges Active Risk faces can be categorised into workplace, environmental and community issues The key topics, which are monitored by the Board for the whole business, are

- The skills and competence of the workforce and employee satisfaction and motivation,
- Customer service and satisfaction,
- Business partner and supplier relationships,
- Impact upon the local communities in which we work,
- Shareholder value,
- Energy use and efficiency, carbon and waste management

Employees

As a knowledge based business, the talent, potential and welfare of our workforce is our number one priority

We believe our corporate values, which are co-operation and collaboration, integrity, creativity and high standards and quality, underpin our ability to achieve success Each of these values is very human and creates the culture in which we manage the people and resources in our business

HR Management is primarily tasked with supporting our business goals by attracting, retaining and developing the most talented people available to us We promote an open culture and encourage the involvement of all staff in the development of the business We recognise and reward our staff for their effort and contribution towards achievement of individual objectives in support of the Group's goals

We are committed to providing our staff with good career development and training opportunities, providing fair and effective remuneration policies and rewarding employees in the success of the business The diversity of our Group and the initiatives we have implemented for providing a flexible working environment support our principle of respect for the individual Staff members are encouraged through HR processes to discuss their progress and their ambitions with their managers, who in turn are tasked with nurturing their teams We recruit talented people with an interest in furthering their careers and working within a professional environment Wherever possible we develop staff and promote from within

Equality of Opportunity

All applications for employment are treated with full, fair and equal consideration Job offers are entirely based on merit taking into account aptitude and capability to carry out each role based on a defined job specification The Group has an excellent reputation for diversity and recognising and making the best use of all of its employees' skills In the event that an employee became disabled, the Group would do its utmost to retain the employee by, wherever possible, providing an environment adapted for their needs This could mean providing specially adapted working facilities, home working facilities or re-training It is the policy of the Group that all job opportunities, career development, training and career advancement opportunities are available to all employees

Directors' Report continued

Environment

Our operational day-to-day activities are mostly office based, and by their nature, generally have minimal impact on the environment However, we are keen to energetically encourage sound environmental practices We recognise this as a responsible approach to protecting the environment and as an effective cost management practice

We maintain environmental awareness within the business by advising employees on how to modify their work practices for environmental improvement and by including our recycling practices in our employee induction programme

We encourage all of our managers to ensure that they and their teams minimise waste and recycle wherever possible and as a result management sends regular team reminders This includes, but is not limited to recycling paper, cardboard boxes, toner cartridges and computer hardware. We have provided recycling stations for all types of paper throughout our offices

The Group maintains a working environment which complies with all current environmental legislation including the Waste Electrical and Electronic Equipment (WEEE) directive We have a relationship with a supplier to recycle our computing hardware

We actively try to minimise our transport requirements Managers and staff are asked to consider carefully alternative ways of conducting business before travelling long distances We make extensive use of e-mail and tele-conference facilities to avoid non-essential travel

Employee-led schemes are supported by the business (e g promoting energy efficiency via communication of the Carbon Trust) It is corporate policy for all non-essential computers, monitors and peripheral devices to be switched off overnight, and all lighting is switched off overnight

Statement of 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, as required by the AIM Rules of the London Stock Exchange, elected to prepare the group financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and have also elected to prepare the parent company financial statements in accordance with those standards 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 the group and of the profit or loss of the group for that period

In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether the financial statements have been prepared in accordance with IFRSs as adopted by the European Union,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors' Report continued

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions

Auditor

So far as the Directors are aware, there is no relevant audit information, that is, information needed by the Company's auditor in connection with preparing their report, of which the Company's auditor is unaware, and the Directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

The auditor, PKF (UK) LLP, has indicated their willingness to continue in office, and a resolution to appoint PKF (UK) LLP as auditors to the Company will be proposed at the Annual General Meeting

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and cash position are set out in the Business and Financial Reviews on pages 5 to 9 In addition, notes 4 and 17 to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk

The Group has £3 3m of cash at year end together with long term contracts with a number of customers across different geographic areas and industries As a consequence, the Directors believe that the Group can manage its business risks successfully despite the current economic outlook

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

This report was approved by the Board on 29 May 2012 and signed on its behalf by

By order of the Board

A.H. Darby

Andrew Darby
Chief Financial Officer
29 May 2012

Corporate Governance

The Company is quoted on the Alternative Investment Market of the London Stock Exchange ('AIM') The regulatory requirements of AIM do not require the Company to follow the Combined Code which applies to fully listed companies Nevertheless, the Company is committed to high standards of corporate governance to the extent that it is practicable and appropriate for a Group of our size

The Board

The Board comprises an Executive Chairman, Lynton Barker, one Executive Director, Andrew Darby, and two independent Non-executive Directors, Alastair Gordon and Iain Johnston Alastair Gordon is the Senior Independent Director The Board collectively has a wide range of relevant business, financial and international experience which is considered vital to the success of the Group Each of the Directors has significant knowledge of the technology business combined with general business skills

Lynton Barker was appointed Executive Chairman in April 2010 He continues in this role, effectively combining the strategic role of the Chairman with the operational responsibilities of the Chief Executive Andrew Darby has continued in his combined role of Chief Financial Officer and Chief Operating Officer Lynton Barker's combined roles do not conform with the Combined Code Section A2 but the Board consider it is in the best interests of the Group to maintain this small core executive team for the immediate future The continuation of this joint role is reviewed regularly, as are the mix of executive and non executive board members

The Board considers that the Non-executive Directors are independent in accordance with the Code In assessing independence, the Board weighs a number of factors including whether each non-executive director is objective, provides a challenge to management, is prepared to challenge the views of others, demonstrates a good understanding of the business, has the best interests of the Group in mind and has no commercial or employment relationships or circumstances with the Group that are likely to affect his judgement

The Code calls for the re-election of one third of the directors at each AGM Accordingly Lynton Barker and Alastair Gordon are standing for re-election The Board considers that both Alastair and Lynton provide the operational knowledge and continuity required to help fulfil our current strategy

The appointment of Iain Johnston to the Board is also to be ratified at the AGM

The Non-executive Directors fulfil a vital role in corporate accountability by bringing their independent judgement to bear on issues brought before the Board and Board committees They bring considerable knowledge and experience from other areas of business and their views carry significant weight in the Board's decisions They also meet as a group from time to time without the Executive Directors being present to consider the performance of the Executive Directors

The Board met 11 times throughout the year All the necessary information is supplied to the directors on a timely basis to enable them to discharge their duties effectively The Board has a statement of responsibilities and is presented with an agenda and supporting documentation in sufficient time for review and consideration prior to each Board meeting It is responsible for the overall management of the Group and the approval of its long term objectives and strategy

The Board has a formal schedule of matters specifically reserved for decision by it, thus ensuring that it exercises control over appropriate strategic, financial, operational and compliance issues At these meetings the Board reviews trading performance, ensures adequate financing, monitors strategy, examines investment and acquisition opportunities and discusses reports to shareholders The Non-executive Directors can also take independent advice as appropriate at the Company's expense

Corporate Governance continued

Each Committee of the Board has written terms of reference which have each been reviewed by the relevant Committee in the last year Attendance at Board and Committee meetings was as follows

	Board	*Audit Committee*	*Remuneration Committee*
Number of meetings	11	3	3
Lynton Barker	11	2	3
Andrew Darby	10	3	3
Alastair Gordon	11	3	3
Peter Morgan	9	2	2
Iain Johnston	4	1	1

Iain Johnston has attended all of the meetings of the Board and its Committees since his appointment in December 2011

Board Evaluation

The performance of the Board and its sub-committees is evaluated annually by the Board as a whole through completion of a formal questionnaire The results of the questionnaire are then discussed by the Board and appropriate actions are taken The performance of the Executive Chairman is reviewed by the Non-executive Directors and the results discussed with the Executive Chairman by the Senior Independent Director

Training

The Executive Chairman is responsible for ensuring that any new Board member is equipped to fulfil his or her duties and responsibilities Directors are kept up to date with any significant changes in corporate law and governance and financial and accounting matters

Management Committee

The Board has established a Management Committee which comprises the Executive Directors together with other senior Executives of the Group They meet monthly to discuss strategic and operational matters and the key issues from the meetings are presented to the Board

Remuneration Committee

The Remuneration Committee comprises the two non-executive Directors and is now chaired by Iain Johnston having taken over the role during the year from Peter Morgan It met on three occasions in the past year It reviews the remuneration of each of the Executive Directors and sets the scale and structure of their remuneration and other benefits It also reviews and discusses the remuneration of the other senior Executives with the Executive Chairman The Remuneration Committee report can be found on pages 22 – 25

Nomination Committee

The Chairman of the Remuneration Committee leads Board discussions relating to Board structure and Board appointments when necessary The Nomination Committee met once during the year to discuss the appointment of Iain Johnston, all the current Directors and non-executive Directors were present

Audit Committee

The Audit Committee comprises the two non-executive directors and is chaired by Alastair Gordon, who has recent relevant CFO financial experience within the public company software sector Directors and auditor attend

Corporate Governance continued

the meetings by invitation to support the Committee in carrying out its responsibilities The Audit Committee met three times in the last financial year

The Audit Committee is responsible for reviewing a wide range of financial matters including the interim and annual financial statements before their submission to the Board and monitoring controls, which are in force to ensure the integrity of the financial information reported to the shareholders The Audit Committee is responsible for the appointment of the external auditors and their remuneration both for audit and, where considered appropriate, non-audit work and discusses the nature and scope of the audit In the past year the Audit Committee has specifically reviewed the revenue recognition policy as applied to all major licence agreements, the terms of partnership agreements and the establishment and/or release of provisions and estimates

The Committee recognises that the independence of the Group's auditor is of paramount importance to shareholders and regularly reviews the level of non-audit work being performed by the auditor to ensure that they remain independent The Audit Committee also consults the auditor in the absence of Executive management at the culmination of each Committee meeting in order to obtain independent advice and discuss the performance of the Executive management Audit and non-audit fees paid or payable to the auditor in the year under review are set out in note 7 The Audit Committee have reviewed the work, performance and independence of the auditor and consider it appropriate that a resolution be put to the Annual General Meeting to re-appoint them

The Group does not have an internal audit function In the opinion of the Audit Committee and the Board, the limited scale and complexity of the business does not warrant the establishment of a separate, internal audit function at this time The position is kept under review and the auditors are consulted with regard to the experience of similar organisations

Internal Controls

The Board has overall responsibility for the Group's system of internal controls The Board monitors the effectiveness of the Group's internal controls on an annual basis including operational, financial, compliance and risk management controls The key controls are designed to mitigate risk rather than eliminate it and are as follows:

- Comprehensive financial planning and reporting and a detailed annual budget, which is approved by the Board, monthly reporting of actual results against budget and reporting against key financial and performance objectives,
- Monthly performance reviews by the Executive Chairman and the Management Committee,
- Established procedures and controls with the Group IT systems designed to protect the security of the Group data and provide disaster recovery arrangements (with annual reviews and updates),
- Controls for all acquisitions, investments and capital expenditure with clear authorisation levels;
- Maintenance of the Group's ISO 9001 accreditation driving regular internal reviews, checks and mandatory annual audits in sales and marketing, project management, health and safety, office management, environmental and human resources,
- Procedures for the escalation of material risks from the Management Committee to the Board,
- Operation of a structured system of risk management throughout the business

The internal control systems continue to be reviewed by the Board and the Audit Committee and developed where necessary

Relations with Shareholders

The Company acknowledges the importance of maintaining good communications with its investors This is principally effected by the Executive Chairman and CFO through presentation and dialogue with shareholders, institutions, brokers and media particularly following the interim and preliminary results announcements Their

Corporate Governance continued

views are communicated to the Board In addition the Non-executive Directors meet with major shareholders to ascertain any concerns or questions that they may have with regard to the performance of the Group and the executive management

The principal communications with private investors are through the Company's website (www activerisk com), the annual report and financial statements, the interim statement and AGM. All the directors aim to attend the AGM, which provides shareholders with the opportunity to question the Executive Chairman and the Board as well as the independent Non-executive Director Chairmen of the Board Committees

By order of the Board

Andrew Darby
Chief Financial Officer

Remuneration Report

Remuneration Policy

The remuneration policy of the Group is designed to attract, retain and motivate high calibre executives and professionals through competitive salary and incentive packages that are linked to both individual and Group performance This recognises that these people are key to the ongoing success of the business The mix of performance related and non-performance related remuneration is designed to incentivise Directors and align their interests with those of shareholders, but not to detract from the goals of corporate governance The policies and details of these elements are given in the sections below

Remuneration Committee

The Remuneration Committee is a committee of the Board of Directors and operates under the terms of reference endorsed by the Board The Committee currently consists of two independent Non-executive Directors, chaired by Iain Johnston By invitation, the Committee is also attended by the Company Secretary, the Human Resources Director, the CFO and the Executive Chairman

Remuneration Information

The Remuneration Committee agrees the base salary, performance bonus, share options, pension, permanent health, critical illness, life assurance, car allowances and private health benefits for Executive Directors and the senior management team

Base Salary

Salaries are assessed against the Group's policy of being within the median of basic salaries and the upper quartile for on target performance for Executive Directors in comparable companies Executive Directors' salaries are reviewed in April each year For the current year the Executive Directors salaries remain at the same level as in the year to March 2012

Performance Bonus

Bonus entitlement is currently related to the operating profit performance of the Group For the year ended 31 March 2012 no performance bonus was paid to the Executive Directors or Executive Management For the year ending 31 March 2013, bonuses for Executive Directors and Management will be paid in full on achievement of performance targets in excess of market expectations and pro-rata in-between The bonus target for the Executive Chairman and COO/CFO will be 100% and 50% of their salaries respectively

Retirement Benefits

The Group provides pension contributions of 10% of annual salary to Executive Directors to invest in a fund of their choice Although he is entitled to receive this and other benefits below, Lynton Barker currently waives this entitlement

Other Benefits

On joining the Group, Executive Directors are provided with life assurance, critical illness cover, permanent health insurance cover, private health cover and car allowances

Share Options

Share options (both Enterprise Management Incentive ('EMI') options and Unapproved ('Non-EMI') options) are granted in accordance with the Employee Share Option Plan ('ESOP') Under the ESOP, options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant The contractual life of an option is 10 years Options granted under the ESOP become exercisable on the third anniversary of the

Remuneration Report continued

date of grant Normally such grants are made at the time of recruitment and vest based upon Group and individual performance

EMI options are issued in accordance with statutory limits Where options are issued in excess of EMI limits, non-EMI options are awarded

Options granted to the Executive Directors are subject to operating profit performance targets and these details are set out below under the heading 'Long Term Incentive Award'

Share option pool

At 31 March 2012, the share option pool totalled 4,584,578 options This comprised 3,191,728 of options representing 10% of the Company's issued shares, 192,850 options that had been issued prior to the 2005 flotation and 1,200,000 options approved for issue to the group CEO To date 4,398,187 options have been granted

Directors' Service Contracts

The Executive Directors have service contracts with notice periods of six months. The Independent Non-executive Directors currently have or had service contracts of either one or three months' notice. All new contracts for the Independent Non-executive Directors will have three months' notice

The details of the service contracts of those who served as Directors during the year are

Name	*Contract date*	*Notice period*
Peter Morgan	01/06/2004	1 month
Alastair Gordon	01/11/2008	3 months
Andrew Darby	04/07/2006	6 months
Lynton Barker	01/11/2008	6 months
Iain Johnston	01/12/2011	3 months

Directors' Remuneration for the year ended 31 March 2012

	Basic Salary £000s	*Fees £000s*	*Benefits in kind £000s*	*Total emoluments 2012 £000s*	*Total emoluments 2011 £000s*	*Pension Contributions 2012 £000s*	*Pension Contributions 2011 £000s*
Executive							
L Barker	175	–	–	175	240	–	–
A Darby	175	–	15	190	240	17	15
Non-Executive							
A Gordon	–	30	–	30	30	–	–
P Morgan	–	25	–	25	25	–	–
I Johnston	–	9	–	9	–	–	–
	350	64	15	429	535	17	15

Benefits in kind are calculated in terms of UK taxable values where they are not paid through the payroll For Andrew Darby these are critical illness cover, private health insurance and car allowances

Remuneration Report continued

Directors' Interests

There were no significant contracts subsisting during or at the end of the year with the Company or any of its subsidiaries, other than service contracts, detailed above, in which any Director is, or was, materially interested

Long Term Incentive Award

Share options may be granted to Executive Directors at the discretion of the Remuneration Committee, as part of a long term incentive plan ('LTIP') New arrangements were agreed at the 2010 Annual General Meeting and put in place during the year to 31 March 2011 These provide long term incentive awards for Lynton Barker and Andrew Darby (1) to ensure an appropriate balance within the remuneration package of fixed and variable pay and (2) to drive high long-term performance against the Company's key value driver (operating profit – see below)

Lynton Barker was granted awards over 1,200,000 shares with an exercise price of 33 5p
Andrew Darby was granted awards over 800,000 shares with an exercise price of 33 5p

The incentive award plan has been designed to operate in the three financial years, ending March 2011, March 2012 and March 2013 Each year is a discrete performance period Options vest according to the operating profit achieved as set out in the table below In FY2012 the operating loss was £1 61m and so none of the options vested (2011 profit of £603,000 and 19% respectively) In FY2013 options will only vest to the extent that the March 2011 profit figure of £603,000 is exceeded and an increment will be earned for the balance of profit above this figure

Operating profit achieved	*% of award that vests*
£500,000	15
£1,000,000	35
£1,500,000	55
£2,000,000	75
£2,500,000	100

Operating profit is defined as operating profit before share based payments, exceptional items, tax and interest

Where possible, awards under the LTIP have been structured as EMI options LTIP awards in excess of the EMI statutory limits have been granted as a combined award, comprising Non-EMI options and an arrangement whereby the individuals acquired an interest in Company shares held by the Active Risk Employee Benefit Trust ('EBT') The EBT was established in June 2010 for the primary purpose of satisfying future obligations, as they arise, in respect of the exercise of share options and LTIP awards

In addition to the performance targets set out above, the part of the LTIP award that requires individuals to acquire an interest in shares held by the EBT is subject to a share price performance hurdle value of £1 Thus, if the hurdle value of £1 is not achieved, but the performance conditions have been met, the interest will have no value and the balance of the LTIP award will be delivered via the non-EMI options

In respect of the options granted above to Lynton Barker and Andrew Darby, 358,208 were issued to each as EMI options and the remainder were issued as combined awards

No Director exercised a long term incentive award during the year

The market price of the Company's shares at the end of the financial year was £0 315 (2011 £0 415) and the range during the year was £0 315 – £0 545 (2011· £0 435 – £0 285)

Remuneration Report continued

Interests in Shares

The Interests of the Directors in the shares of the Company were

Active Risk Group plc – ordinary shares 1p	*1 April 2011*	*31 March 2012*	*29 May 2012*
Lynton Barker	156,250	556,250	556,250
Andrew Darby	50,000	50,000	50,000
Alastair Gordon	78,125	78,125	78,125
Iain Johnston	–	–	–

All Directors' interests are beneficially held

By order of the Board

Iain Johnston
Chairman Remuneration Committee

Independent Auditor's Report to the Members of Active Risk Group plc

We have audited the financial statements of Active Risk Group Plc for the year ended 31 March 2012 which comprise the consolidated statement of comprehensive income, the group and parent company statements of financial position, the group and parent company statements of cash flows, the group and parent company statements of changes in equity and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006

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 statement of directors' responsibilities, 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the 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 group's and the parent company's affairs as at 31 March 2012 and of the group's loss for the year then ended,
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter 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

Independent Auditor's Report to the Members of Active Risk Group plc continued

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

PKF (UK) LLP

Stuart Collins (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

Guildford, UK
29 May 2012

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2012

	Notes	*Year ended 31 March 2012 £000s*	*Year ended 31 March 2011 £000s*
Revenue	5	7,252	8,868
Cost of sales	7	(3,497)	(3,336)
Gross profit		3,755	5,532
Administrative expenses	7	(2,281)	(1,665)
Selling and distribution costs	7	(3,196)	(2,800)
Operating (loss)/profit		(1,722)	1,067
Analysed as follows			
Operating (loss)/profit before exceptional items		(1,607)	603
Exceptional items (included in administrative expenses)	7	–	5
Share based payments (charges)/credits	19	(115)	459
Operating (loss)/profit		(1,722)	1,067
Finance income	8	15	5
Finance costs	8	(2)	(3)
Net finance income		13	2
(Loss)/profit before income tax		(1,709)	1,069
Income tax expense	9	(43)	(64)
(Loss)/profit and total comprehensive income for the financial year attributable to owners of the parent		(1,752)	1,005
(Loss)/earnings per share attributable to the owners of the parent during the year from continuing operations			
Basic	10	(5 6p)	3 5p
Diluted	10	(5 6p)	3 4p

The Company has elected to take the exemption available under the Companies Act 2006 to not present the parent company statement of comprehensive income The profit for the parent company for the year was £128k (2011 £111k)

The notes on pages 32 to 55 are an integral part of these financial statements

Statements of Financial Position

at 31 March 2012

	Notes	Group 31 March 2012 £000s	Group 31 March 2011 £000s	Company 31 March 2012 £000s	Company 31 March 2011 £000s
Non-current assets					
Property, plant and equipment	11	229	251	–	–
Investment in subsidiary	12	–	–	937	823
Prepayments and accrued income	13	69	77	–	–
Total non-current assets		298	328	937	823
Current assets					
Trade and other receivables	13	2,137	4,040	4,987	4,867
Cash and cash equivalents		3,343	2,316	1,750	378
Total current assets		5,480	6,356	6,737	5,245
Total assets		5,778	6,684	7,674	6,068
Liabilities					
Current liabilities					
Trade and other payables	15	(3,606)	(4,132)	–	(1)
Current income tax liabilities		(19)	(11)	–	–
Total current liabilities		(3,625)	(4,143)	–	(1)
Non-current liabilities					
Deferred income and bank loan	16	(65)	(181)	–	–
Total liabilities		(3,690)	(4,324)	–	(1)
Net assets		2,088	2,360	7,674	6,067
Equity					
Capital and reserves attributable to equity holders of the company					
Ordinary shares	18	333	303	333	303
Share premium	18	4,654	3,319	4,654	3,319
Merger reserve	18	486	486	–	–
Other reserve	18	–	–	721	607
Own shares	18	(14)	(14)	–	–
Accumulated (loss)/profit		(3,371)	(1,734)	1,966	1,838
Total equity		2,088	2,360	7,674	6,067

The financial statements were approved and authorised for issue by the Board of Directors on 29 May 2012 and were signed on its behalf by

Lynton Barker
Executive Chairman

Andrew Darby
Chief Financial Officer

A.H. Darby

The notes on pages 32 to 55 are an integral part of these financial statements

Statements of Cash Flows

	Notes	Group Year ended 31 March 2012 £000s	Group Year ended 31 March 2011 £000s	Company Year ended 31 March 2012 £000s	Company Year ended 31 March 2011 £000s
Cash flows from operating activities					
(Loss)/profit for the year		(1,752)	1,005	128	111
Adjustments for					
Depreciation	11	165	167	–	–
Impairment loss on trade receivables		97	–	–	–
Loss on disposal of property, plant and equipment		3	29	–	–
Share based payment transactions		115	(459)	–	–
Income tax expense		43	64	–	–
Net finance income	8	(13)	(2)	(130)	(111)
		(1,342)	804	(2)	–
Changes in					
Trade and other receivables		1,804	(1,478)	(120)	(1,593)
Trade and other payables		(579)	792	(1)	–
Provisions		–	(232)	–	–
Cash (used in) operations		(117)	(114)	(123)	(1,593)
Interest paid	8	(2)	(3)	–	–
Tax paid		(27)	(85)	–	–
Net cash (used in) operating activities		(146)	(202)	(123)	(1,593)
Cash flows from investing activities					
Purchases of property, plant and equipment	11	(148)	(199)	–	–
Proceeds from sale of property, plant and equipment		1	100	–	–
Interest received	8	15	5	130	111
Net cash (used in)/from investing activities		(132)	(94)	130	111
Cash flows from financing activities					
Repayments on bank loan		(60)	(63)	–	–
Proceeds from issue of share options	18	3	–	3	–
Proceeds from issue of ordinary shares	18	1,362	792	1,362	806
Net cash from financing activities		1,305	729	1,365	806
Net increase/(decrease) in cash and cash equivalents		1,027	433	1,372	(676)
Cash and cash equivalents at beginning of year		2,316	1,883	378	1,054
Cash and cash equivalents at end of year		3,343	2,316	1,750	378

The notes on pages 32 to 55 are an integral part of these financial statements

Statements of Changes in Equity

Group

	Notes	*Ordinary shares £000s*	*Share premium £000s*	*Merger reserve £000s*	*Own shares £000s*	*Retained earnings £000s*	*Total equity £000s*
At 1 April 2010		263	2,553	486	–	(2,280)	1,022
Profit and total comprehensive income		–	–	–	–	1,005	1,005
Share based payment credit		–	–	–	–	(459)	(459)
Issue of share capital		40	766	–	(14)	–	792
At 31 March 2011		303	3,319	486	(14)	(1,734)	2,360
Loss and total comprehensive income		–	–	–	–	(1,752)	(1,752)
Share based payment cost		–	–	–	–	115	115
Issue of share capital	18	30	1,335	–	–	–	1,365
At 31 March 2012		333	4,654	486	(14)	(3,371)	2,088

Company

	Notes	*Ordinary shares £000s*	*Share premium £000s*	*Other reserves £000s*	*Retained earnings £000s*	*Total equity £000s*
At 1 April 2010		263	2,553	1,063	1,727	5,606
Profit and total comprehensive income		–	–	–	111	111
Share based payment credit		–	–	(456)	–	(456)
Issue of share capital		40	766	–	–	806
At 31 March 2011		303	3,319	607	1,838	6,067
Profit and total comprehensive income		–	–	–	128	128
Share based payment cost		–	–	114	–	114
Issue of share capital	18	30	1,335	–	–	1,365
At 31 March 2012		333	4,654	721	1,966	7,674

The notes on pages 32 to 55 are an integral part of these financial statements

Notes to the Financial Statements

For the year ended 31 March 2012

1. Reporting entity

Active Risk Group Plc ('the Company') and its subsidiaries (together 'the Group') are engaged in developing and distributing an Enterprise Risk Management software product, Active Risk Manager

The company is a public limited company which is listed on the Alternative Investment Market of the London Stock Exchange and is incorporated and domiciled in the UK The address of its registered office is 1 Grenfell Road, Maidenhead, Berkshire SL6 1HN, UK

The registered number of the company is 5424046

2. Basis of preparation and significant accounting estimates

The consolidated and Company financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and Companies Act 2006 applicable to Companies reporting under IFRS

These consolidated financial statements are presented in pounds sterling which is the Company's functional currency All financial information presented in pounds sterling is rounded to the nearest thousand

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the Group's accounting policies

Information about critical judgements used in applying accounting policies and critical accounting estimates that have the most significant effect on the amounts recognised in the consolidated financial statements is included below.

a) Revenue recognition

Revenue recognition and the assessment of the percentage of contract completion achieved The Group assesses contract progress and determines the proportion of contract work completed at the balance sheet date in relation to the total contract works

b) Share based payment

The Group has equity-settled share-based remuneration schemes for employees Employee services received, and the corresponding increase in equity, are measured by reference to the fair value of the equity instruments at the date of grant, using Black-Scholes model, on the date of the grant based on certain assumptions Those assumptions are described in note 19 and include, among others expected volatility and expected life of the options.

3. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below These policies have been consistently applied to all the years presented, unless otherwise stated

The following new standards, interpretations and amendments, which have not been applied to these financial statements, will or may have an effect on the Group's future financial statements

IFRS 7 (Amended) – Transfers of Financial Assets (effective for annual periods beginning on or after 1 July 2011),

Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) (effective for annual periods beginning on or after 1 July 2012)

Notes to the Financial Statements continued

For the year ended 31 March 2012

3. Accounting policies (continued)

The following new standards, interpretations and amendments, which have not yet been endorsed by the EU, are effective for annual periods beginning on or after 1 January 2013

IFRS 10 Consolidated Financial statements,

IFRS 11 Joint Arrangements,

IFRS 13 Fair Value Measurement,

IAS 28 Investments in Associates and Joint Ventures,

Disclosures – Offsetting Financial Assets and Liabilities (Amendments to IFRS 7);

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) (effective for annual periods beginning on or after 1 January 2014),

IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2015)

The Group is currently assessing the impact, if any, that these standards will have on the presentation of its consolidated results

None of the other new standards, interpretations and amendments, which are effective for periods beginning after 1 April 2012 and which have not been adopted early, are expected to have a material effect on the Group's future financial statements

a) Basis of consolidation

Active Risk Group Plc's consolidated financial statements include the financial statements of all the entities over which the Group has control, namely Active Risk Ltd, Active Risk Pty Ltd, Active Risk Inc and Active Risk Group plc Employee Benefit Trust

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity Subsidiaries are fully consolidated from the date on which control is transferred to the Group They are de-consolidated from the date that control ceases

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income Costs incurred in relation to an acquisition are recognised in the statement of comprehensive income as incurred

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group

Notes to the Financial Statements continued

For the year ended 31 March 2012

3. Accounting policies (continued)

Special purpose entities

The Group has established an EBT as a special purpose entity (SPE) The Group does not have any direct or indirect shareholdings in this entity An SPE is consolidated if, based on an evaluation of the substance of its relationship with the Group and the SPEs risks and rewards, the Group concludes that it controls the SPE SPEs controlled by the Group were established under terms that impose strict limitations on the decision-making powers of the SPEs management and that result in the Group receiving the majority of the benefits related to the SPEs operations and net assets, being exposed to the majority of risks incident to the SPEs activities, and retaining the majority of the residual or ownership risks related to the SPEs or their assets

b) Revenue

Revenue represents the fair value of the consideration received in respect of sales of software, professional services and support services to external customers, net of value added tax

Revenue from the sale of the Group's own perpetual software licences is recognised where there is persuasive evidence of an agreement with a customer, delivery of the software has taken place, revenue collection is probable, the fee is fixed and determinable and all contingencies relating to the sale have been resolved Periodic software licenses are recognised over the period to which they relate

Revenues from support contracts are recognised rateably on a straight line basis over the term of the contract when revenue collection is probable Revenues from hosting activities are recognised over the period of usage

Revenues from consultancy services are normally recognised as services are performed, on a time and materials basis when the Group has a right to consideration

Occasionally consultancy projects are sold on a fixed price basis Revenue from fixed price contracts is recognised under the percentage of completion method ('POC') Under the POC method revenue is generally recognised based on the services performed to date as a percentage of the total services to be performed

If circumstances arise that may change the original estimates of revenues, costs or extent of progress towards completion, estimates are revised These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management

c) Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the time Monetary assets and liabilities denominated in foreign currencies are retranslated on a monthly basis Exchange gains and losses are included in the net profit or loss for the period Non-monetary assets are recorded at the rate prevailing when the asset was acquired Deferred revenues on support contracts are recorded at the rate prevailing at the date of deferral

Items included in the financial statements for Group companies are measured using the currency of the primary economic environment in which each entity operates, their functional currency The consolidated financial statements are presented in sterling

Each overseas operation translates foreign currency transactions into their own functional currency at rates ruling at the date of each transaction Foreign currency monetary assets and liabilities are retranslated at rates ruling at the reporting date, and currency translation differences are recognised in the statement of comprehensive income

Notes to the Financial Statements continued

For the year ended 31 March 2012

3. Accounting policies (continued)

On consolidation, the results of overseas operations are translated to pounds sterling at the average exchange rate for the period, and their assets and liabilities are translated at exchange rates prevailing on the reporting date

d) Property, plant and equipment

Property, plant and equipment are stated at cost when acquired, less depreciation, and provision for impairment is made when appropriate

Depreciation is provided to write off the cost, less estimated residual values, of all property, plant and equipment, evenly over their expected useful lives Their expected useful lives are as follows:

Fixtures and fittings – 3-5 years
Office equipment – 2-3 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the statement of comprehensive income at the time of sale

e) Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that any carrying amount may not be recoverable An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount The recoverable amount is the higher of an asset's fair value less costs to sell and value in use For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at each reporting date

f) Financial instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience Individual trade receivables are written off when management deems them not to be collectable

Trade payables

Trade payables are initially recognised at fair value, which is the invoice value

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturity of three months or less

Capital market and bank borrowings

Interest bearing loans are initially measured at fair value (which is equal to cost at inception), and are subsequently measured at amortised cost

Notes to the Financial Statements continued

For the year ended 31 March 2012

3. Accounting policies (continued)

Ordinary shares

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in the share premium

g) Deferred tax

Deferred tax is the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities shown on the statement of financial position The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised The carrying amount of the deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered

Deferred tax balances are not discounted

h) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

i) Exceptional items

The Directors consider that items of income or expense which are material and non-recurring by virtue of their nature and amount should be disclosed separately if the financial statements are to fairly present the financial position and financial performance of the Group The Directors label these items collectively as 'exceptional items'

j) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease The Group does not hold any assets under finance leases

k) Development expenditure

Costs associated with maintaining or upgrading existing computer software programmes are recognised as an expense as incurred Where costs are directly associated with the development of new, unique and identifiable software products controlled by the Group that will probably generate economic benefits exceeding costs beyond one year, these amounts are capitalised as intangible assets

Notes to the Financial Statements continued

For the year ended 31 March 2012

3. Accounting policies (continued)

l) Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values

m) Employee benefits

(a) Pension obligations

The Group makes contributions to employees' personal pension plans on a defined contribution basis The charge in the statement of comprehensive income represents the amount of contributions payable to the schemes in respect of the accounting period The Group has no further payment obligations once the contributions have been paid

(b) Share based compensation

The Group currently operates an EMI share option scheme and an unapproved share option scheme under which Directors and employees may be granted options to subscribe for shares in the Group at an exercise price not less than the market price at the time of the grant The aim is to motivate and retain employees and to align their interests with those of the shareholders

The Group issues equity-settled share based payments to certain employees Equity-settled share based payments are measured at fair value at the date of grant The fair value of the equity-settled share based payments is expensed on a straight-line basis over the vesting period to the statement of comprehensive income, based on the Group's estimate of shares that will eventually vest At each reporting date the Group revises its estimates of the number of options that are expected to vest It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity Fair value is measured by use of a Black-Scholes model

The Group provides for the expected liability for employer's national insurance on share option gains arising from unapproved share options over the period of performance

n) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders

Notes to the Financial Statements continued

For the year ended 31 March 2012

4. Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital Further quantitative disclosures are included throughout these consolidated financial statements

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework In practice, responsibility for managing the financial risks of the Group is shared between the Board of Directors, the Executive Chairman and the CFO The various responsibilities of each party are set out in the Group's Treasury policy, and reviewed by the Board annually

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the exposure to credit risk in this regard was the accounts receivable balance of £1 8m at the year end However, the nature of the customer base and default risk of the industry and country in which our customers operate also have an influence on credit risk There has been an impairment loss of £105k recognised against customers this year

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables The main component of this allowance is a specific loss component that relates to individually significant exposures A collective loss component would be established for groups of similar assets in respect of losses that have been incurred but not yet identified if considered necessary

The Group held cash and cash equivalents of £3 3m at 31 March 2012 (2011 £2 3m), which represents its maximum credit exposure on these assets The cash and cash equivalents are held with the Group's bankers, a reputable financial institution

The overall maximum exposure to credit risk is £5 1m (2011 £5 5m)

Notes to the Financial Statements continued

For the year ended 31 March 2012

4 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation

Typically the Group ensures it has sufficient cash on demand to meet the expected operational expenses for a period of 60 days including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters

The Group does not have any additional lines of credit and has not had the need for them in the previous 36 months

Management of liquidity risk includes cash flow forecasting in the annual business plan, regular reporting of cash flow to the Board, regular analysis of movements in working capital, transfer of surplus cash to higher interest rate deposit accounts or the money market, and restrictions on long-term deposits without further authorisation During the year the Group has not required an overdraft facility and has no such facilities in place

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and the equity prices that will affect the Group's income The objective of market risk management is to manage and control market risk within acceptable parameters, while optimising the return

(a) *Foreign exchange risk*

The Group is exposed to foreign exchange risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Pound Sterling (GBP) but also US Dollars (USD) The currencies in which transactions are denominated are GBP, USD, Euro, United Arab Emirates Dirham (AED) and Australian Dollar

The Group uses forward exchange contracts to hedge its currency risk, when necessary Usually the Group uses foreign exchange forward contracts to hedge large inflows of non-GBP funds where the funds have been contracted for and where the timing of receipt has been determined

As the growth of the US business predicates the need to hold larger surplus funds in the US, management can use foreign exchange forward contracts to hedge any foreign exchange risk it believes needs to be covered

At the year end the fair value of outstanding foreign exchange contracts was not considered to be material and consequently have not been accounted for in the financial statements

(b) *Interest rate risk*

Interest rate risk is the risk of a reduction in earnings as a consequence of adverse movements in interest rates

The Group has one outstanding loan with a balance of £55k (2011· £118k) Given its size the Group's exposure to changes in interest rates is considered low

Surplus cash funds are placed with the Group's bankers, who are a reputable financial institution and with whom a review is carried out annually With the structure of the Group's business, it is not envisaged that interest rate risk is a major issue for the company – especially in light of the liquidity controls in place

Notes to the Financial Statements continued

For the year ended 31 March 2012

4. Financial risk management (continued)

(c) *Equity price risk*

As the Group holds no available for sale equity securities, equity price risk is not currently an issue for the Group This is reviewed on an annual basis when the Board reviews the Risk management framework

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital As the Group has a low level of borrowing, the Board considers the Group's net assets to be its capital The Board of Directors monitors the return on capital as well as the amount of dividends paid to shareholders

During the year a further placing was carried out to improve the capital position of the Group

From time to time the Group purchases its own shares on the market, the timing of these purchases depends on market prices Primarily the shares are intended to be used for issuing shares under the Group's share option programme Buy and sell decisions are made on a specific transaction basis by the Board, the Group does not have a defined share buy-back plan

5 Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision maker The whole of the Group's operations relate to the sale of ARM licenses and related support As such the Directors consider that all of the Group's activities represent one reportable operating segment

The geographical split of revenue from external customers is as follows

Revenue	*2012 £000s*	*2011 £000s*
United Kingdom	2,470	4,296
Europe	870	742
USA	2,553	2,741
Rest of the World	1,359	1,089
Total	7,252	8,868

A split of the revenue between the sub-components of licence sales, services and support is included within the Business Review section of this Annual report on pages 5 to 7

Revenue from one customer represents approximately £0 67m of the Group's total revenues for the current year (2011. £2 4m)

Total assets are allocated based on where the assets are located

Total assets	*2012 £000s*	*2011 £000s*
United Kingdom	3,284	5,032
Europe	596	396
USA	1,324	1,157
Rest of the World	574	99
Total	5,778	6,684

Notes to the Financial Statements continued

For the year ended 31 March 2012

5. Segmental reporting (continued)

Capital expenditure is allocated based on where the assets are located

Capital expenditure	*2012 £000s*	*2011 £000s*
United Kingdom	84	191
USA	64	8
Total	148	199

6. Employees and the Directors

The following refer to the Group only, as no staff are employed by the Company

Staff costs for the Group (including Directors) during the year were

	2012 £000s	*2011 £000s*
Wages and salaries	4,758	5,404
Social security costs	532	429
Share based payment charge/(credit)	115	(459)
Pension costs	226	219
Total	5,631	5,593

Average number of employees (including Directors) in the Group were

	2012	*2011*
By activity		
Consulting and support	33	34
Selling and distribution	19	14
Administration	11	14
Total	63	62

Directors Emoluments

	2012 £000s	2011 £000s
Aggregate emoluments	429	535
Pension contributions	17	15
	446	550
Employer social security costs	53	64
Total	499	614

The main board are the key management of the Group

Share-based payments charge relating to Directors total £56k (2011 credit of £436k) The number of Directors to whom retirement benefits are accruing is 1 (2011 1)

The highest paid Director received aggregate emoluments of £190k (2011 £240k) and £17k (2011 £15k) pension contributions in the year

During the year, the highest paid Director did not exercise any share options Details of the remuneration for each director and the long term incentive scheme can be found in the Remuneration Report on pages 22-25

Notes to the Financial Statements continued

For the year ended 31 March 2012

7. Expenses by nature

(Loss)/profit before tax is stated after charging

	2012 *£000s*	*2011* *£000s*
Employee benefit expense (note 6)	5,516	6,052
Share based payments costs/(credits)	115	(459)
Depreciation costs and (gain)/loss on disposal of assets	168	164
Computer expenses	144	104
Bad debt expense	97	–
Operating lease rentals	152	58
Travel expenses	570	364
External contractors	872	539
Partner costs	75	–
Marketing expenses	406	285
Professional fees	278	247
Property expenses	113	156
Communication costs	151	122
Staff recruitment	90	15
Foreign exchange loss/(gain)	16	(43)
Other costs	211	197
Total cost of sales, distribution costs and administrative expenses	8,974	7,801

Included in the costs above were research and development costs of £1 94m (2011 £1 54m)

Exceptional item of £5k in the prior year related to the final release of a property provision

Auditors' remuneration

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditor

	2012 *£000s*	*2011* *£000s*
Fees payable to the company's auditor for the audit of parent company and consolidated financial statements	12	12
Fees payable to the company's auditor and its associates for other services		
The audit of company's subsidiaries pursuant to legislation	20	20
Review of interim results	4	4
Other services	–	2
Total	36	38

Notes to the Financial Statements continued

For the year ended 31 March 2012

8 Net finance income

	2012 *£000s*	*2011* *£000s*
Group		
Finance costs		
Interest payable on bank loan	(2)	(3)
Total finance costs	(2)	(3)
Finance income		
Bank interest receivable	15	5
Total finance income	15	5
Net finance income	13	2
Company		
Finance income		
Intercompany loan interest receivable	122	108
Bank interest receivable	8	3
Total Finance income	130	111

9 Income tax expense

	2012 *£000s*	*2011* *£000s*
Current tax		
UK corporation tax at 26% (2011 28%) based on (loss)/profit for the year	–	–
Overseas tax	43	64
Total tax charge on ordinary activities	43	64

The income tax expense of £43k (2011 £64k) was primarily in respect of tax due in the US under the transfer pricing arrangements in place between the US and UK and also due to withholding tax paid on overseas revenue in the year that is not recoverable

The current tax for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 28%)

Notes to the Financial Statements continued

For the year ended 31 March 2012

9. Income tax expense (continued)

The differences are explained below

	2012 £000s	2011 £000s
(Loss)/profit on ordinary activities before tax from continuing operations	(1,709)	1,069
(Loss)/profit on ordinary activities before tax multiplied by standard rate of corporation tax of 26% (2011 28%)	(444)	299
Effects of		
– Expenses not deductible for tax purposes	(174)	(325)
– Difference between capital allowances and depreciation	35	(1)
– Other timing differences	10	(49)
– Unused losses carried forward	584	93
– Overseas profits taxed at higher rate	8	2
– Overseas tax unrelieved	24	45
Total tax charge for the year	43	64

10. (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year

The diluted (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity shareholders of the Company by weighted average number of ordinary shares adjusted for the effects of dilutive potential ordinary shares at the year end

	2012 £000s	2011 £000s
(Loss)/profit from continuing operations attributable to equity holders of the company	(1,752)	1,005
Total	(1,752)	1,005

	2012 Number	2011 Number
Weighted average number of shares in issue	31,266,133	28,571,460
Dilution effect of share options	–	841,061
Diluted weighted average number of shares in issue	31,266,133	29,412,521

Basic (loss)/earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(5 6p)	3 5p
Attributable to the ordinary equity holders of the company	(5 6p)	3 5p
Diluted (loss)/earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(5 6p)	3 4p
Attributable to the ordinary equity holders of the company	(5 6p)	3 4p

Notes to the Financial Statements continued
For the year ended 31 March 2012

11. Property, plant & equipment

Group	Fixtures and fittings £000s	Office equipment £000s	Total £000s
Cost			
At 1 April 2010	384	578	962
Additions	146	53	199
Disposals	(233)	(168)	(401)
At 31 March 2011	297	463	760
Additions	64	84	148
Disposals	(19)	–	(19)
At 31 March 2012	342	547	889
Depreciation			
At 1 April 2010	123	491	614
Charge for the year	81	86	167
Disposals	(100)	(172)	(272)
At 31 March 2011	104	405	509
Charge for the year	79	86	165
Disposals	(14)	–	(14)
At 31 March 2012	169	491	660
Carrying amount			
At 31 March 2012	173	56	229
At 31 March 2011	193	58	251
At 1 April 2010	261	87	348

No property, plant and equipment is held by the Company

12 Investments in subsidiaries

	Company £000s
Investment in subsidiary undertakings	
At 1 April 2011	823
Capital contribution relating to share based payment	114
At 31 March 2012	937

Investments in Group undertakings are stated at cost as permitted by the Companies Act 2006 Where the relief afforded under the Companies Act 2006 applies, cost is the aggregate of the nominal value of the relevant number of the Company's shares and the fair value of any other consideration given to acquire the share capital of the subsidiary undertakings

The capital credit relating to share based payment relates to share options granted by the Company to employees of subsidiary undertakings in the Group Refer to note 19 for further details on the Group's share option scheme

Notes to the Financial Statements continued

For the year ended 31 March 2012

12. Investments in subsidiaries (continued)

Subsidiaries

	Country of incorporation	*Proportion of equity share capital held and voting rights*	*Principal activities*
Active Risk Limited	UK	100%	ARM
Active Risk Pty Limited	Australia	100%	Sales operations
Active Risk Inc	USA	100%	Sales operations

A special purpose entity was set up for the benefit of all employees, Active Risk Group Plc Employee Benefit Trust This company has also been included in the consolidated accounts as the Group considers it has control over the entity

The consolidated financial statements include the financial statements of the Company and of its subsidiary undertakings

13. Trade and other receivables

	Group 2012 £000s	*Group 2011 £000s*	*Company 2012 £000s*	*Company 2011 £000s*
Current trade and other receivables:				
Trade receivables	1,867	3,199	–	–
Less provision for impairment of trade receivables	(115)	(21)	–	–
Net trade receivables	1,752	3,178	–	–
Loans to subsidiaries	–	–	4,985	4,867
Prepayments and accrued income	385	860	2	–
Corporation tax recoverable	–	2	–	–
Total amount due within one year	2,137	4,040	4,987	4,867
Non-current trade and other receivables:				
Prepayments and accrued income	69	77	–	–

All non-current receivables are due within 3 years from the reporting date

The carrying values of all financial assets within trade and other receivables approximate to their fair values

The Company is exposed to credit risk in respect of the loan to the subsidiary, however, as the subsidiary is expected to generate positive operating cash flows and, excluding the inter company balance has net assets this loan is not considered to be impaired

Notes to the Financial Statements continued

For the year ended 31 March 2012

13. Trade and other receivables (continued)

The ageing of trade and other receivables at 31 March 2012 is detailed below

	2012		*2011*	
	Gross £000s	*Allowance £000s*	*Gross £000s*	*Allowance £000s*
Not past due	1,002	–	3,021	–
Past due 1 - 30 days	453	–	112	–
Past due 31 - 60 days	88	–	26	–
Past due 61 - 90 days	258	(105)	–	–
Past due 90 days	66	(10)	40	(21)
Total	1,867	(115)	3,199	(21)

Movements on the Group provision for impairment of trade receivables are as follows

	2012 £000s	*2011 £000s*
At 1 April	21	21
Provision for receivables impairment	105	–
Unused amounts reversed	(11)	–
At 31 March	115	21

As at 31 March 2012, trade receivables of £1 00m (2011 £3 02m) were not past due

As at 31 March 2012, trade receivables of £750k (2011 £157k) were past due but not impaired These relate to a number of independent customers for whom there is no recent history of default

The changes in the provision for impaired receivables have been included in 'administrative expenses' in the statement of comprehensive income.

14. Deferred tax

The following deferred tax assets have not been recognised due to the uncertainty of future suitable taxable profits within the Group

Unprovided deferred tax assets are set out below

	Group unprovided 2012 £000s	*Group unprovided 2011 £000s*
Fixed asset timing differences	72	40
Tax losses carried forward	1,867	1,330
Total	1,939	1,370

No deferred tax assets are held by the Company

Notes to the Financial Statements continued

For the year ended 31 March 2012

15 Current trade and other payables

	Group 2012 £000s	Group 2011 £000s	Company 2012 £000s	Company 2011 £000s
Trade payables	326	273	–	–
Other tax and social security	292	505	–	–
Other creditors	108	1,162	–	–
Accruals	333	223	–	1
Bank loan	55	61	–	–
Deferred income	2,492	1,908	–	–
Total payables due within one year	3,606	4,132	–	1

The bank loan is held with Royal Bank of Scotland and repayment of the balance is secured by a debenture issued on 11 July 2008 The loan is repayable over 5 years in equal monthly instalments, the commitment will complete within the next twelve months

16. Non-current trade and other payables

	Group 2012 £000s	Group 2011 £000s
Deferred income	65	124
Bank loan	–	57
Total payables due after one year	65	181

The Company has no non-current trade and other payables

17. Financial instruments by category

31 March 2012 *Assets as per the balance sheet*	Group Loans and receivables £000s	Company Loans and receivables £000s
Trade receivables excluding prepayments	1,883	–
Loans to subsidiaries	–	4,985
Cash and cash equivalents	3,343	1,750
Total	5,226	6,735

Liabilities as per the balance sheet	Financial Liabilities £000s	Financial liabilities £000s
Borrowings	55	–
Trade payables, other creditors and accruals	767	–
Total	822	–

Notes to the Financial Statements continued

For the year ended 31 March 2012

17 Financial instruments by category (continued)

31 March 2011 *Assets as per the balance sheet*	*Group Loans and receivables £000s*	*Company Loans and receivables £000s*
Trade receivables excluding prepayments	3,863	–
Loans to subsidiaries	–	4,867
Cash and cash equivalents	2,316	378
Total	6,179	5,245

Liabilities as per the balance sheet	*Financial liabilities £000s*	*Financial liabilities £000s*
Borrowings	118	–
Trade payables, other creditors and accruals	1,658	1
Total	1,776	1

All financial liabilities are recorded at amortised cost The maturity of the financial liabilities is as follows

	£000s
Within 1-3 months	657
Within 1 year	165
	822

The Group has used a sensitivity analysis technique that measures the estimated change to the statement of comprehensive income and equity of either an instantaneous increase or decrease of 1% (100 basis points) in market interest rates or a 10% strengthening or weakening in sterling against all material currencies (US dollar and Euro) for each class of financial instrument with all other variables remaining constant This analysis is for illustrative purposes only, as in practice, market rates rarely change in isolation The sensitivity analysis is based on the following assumptions

Interest rate risks

Changes in market interest rates affect the interest income or expense of variable interest financial instruments

Changes in market interest rates only affect interest income or expense in relation to financial instruments with fixed interest rates if these are recognised at their fair value

At 31 March 2012, the Group has cash reserves of £3 3m (2011 £2 3m) and a bank loan originally of £275k, repayable over 5 years At 31 March 2012 £55k (2011 £118k) was outstanding on this bank loan Under the above mentioned assumptions a 1% change in the interest rate has no material effect on profit or cash reserves, material being a move of more than £50,000

The effect of interest rate risk on the Company is not considered significant

Notes to the Financial Statements continued

For the year ended 31 March 2012

17 Financial instruments by category (continued)

Foreign exchange risks

With a 10% strengthening or weakening of sterling against the US dollar the loss before tax would have increased by approximately £14k (2011 profit decreased by £80k) or decreased by £16k (2011 profit increased by £88k) respectively With a 10% strengthening or weakening of Sterling against the Euro the loss before tax would have increased by approximately £63k (2011 profit decreased by £60k) or decreased by £69k (2011 profit increased by £66k) respectively

The Group makes use of forward exchange contracts to manage the risk relating to future transactions, in accordance with its risk management policy Gains on the forward exchange contracts during the year are not considered material and have not been accounted for in the financial statements

The effect of foreign exchange risk on the Company is not considered significant

Credit risk

The Group's financial assets are comprised of cash at bank and deposits at the year end and trade receivables All the Group's deposits are held with reputable financial institutions Interest is received on cash deposits at variable rates based on the relevant bank base rate The Group's maximum credit risk exposure is in relation to trade receivables of £1 8m (2011 £3 2m)

Financial liabilities

The Group has a bank loan originally of £275k, repayable over 5 years in equal monthly instalments Interest is payable at 2% above the bank base rate As at 31 March 2012 there is £55k (2011 £118k) of capital outstanding on this loan which is to be re-paid in the next financial year

Liquidity risk

This is the risk that the Group cannot pay its liabilities as they fall due At present no borrowing facilities are in place, except for the bank loan referred to above under financial liabilities

Fair values

The fair values of the Group's financial assets and liabilities are not materially different from the carrying values in the consolidated statement of financial position and notes to the financial information

Currency exposure

Non-sterling assets held by the Group

	USD £000s	*AUD £000s*	*EUR £000s*	*AED £000s*	*Total £000s*
Sterling (2011)	1,140	23	417	–	1,580
Sterling (2012)	1,405	482	543	42	2,472

Notes to the Financial Statements continued

For the year ended 31 March 2012

18 Capital and reserves

Authorised	*Number 000s*	*£000s*
Total authorised ordinary shares of 1p each as at 31 March 2012 and 31 March 2011	40,000	400

Allotted, called up and fully paid	*Number 000s*	*Share Capital £000s*	*Share premium £000s*	*Total £000s*
Ordinary shares of 1p each as at 1 April 2011	28,961	289	3,319	3,608
Issue of share capital – placing	2,896	29	1,419	1,448
Costs of issue	–	–	(86)	(86)
Issue of share capital – options	60	1	2	3
Ordinary shares of 1p each as at 31 March 2012	31,917	319	4,654	4,973
Treasury shares held by Employee Benefit Trust	1,429	14	–	14
	33,346	333	4,654	4,987

Ordinary shares

All shares rank equally with regard to the Company's residual assets

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company In respect of the Company's shares that are held by the Group, all rights are suspended until those shares are reissued

Issue of ordinary shares

On 9 June 2011 the Group placed 2,896,080 new ordinary shares with institutional investors at a price of 50 pence per share raising £1,448,040, before expenses

Share premium

The share premium reserve comprises the amount subscribed for share capital in excess of its nominal value

Merger reserve

The merger reserve comprises the difference between the nominal value of the shares issued by Active Risk Group Plc plus the fair value of any other consideration given, and the nominal value of the Active Risk Limited shares received in exchange

Other reserve

The other reserve represents the cumulative cost of share options issued to employees of the Group

Reserve for own shares

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group At 31 March 2012 the Group held 1,429,000 (2011 1,429,000) treasury shares in the Employee Benefit Trust with a nominal value of £14k (2011 £14k) The market value of shares held was £450k (2011· £593k) During the year no (2011 nil) treasury shares were reissued under the Group share option scheme

Notes to the Financial Statements continued

For the year ended 31 March 2012

18. Capital and reserves (continued)

Retained earnings

Retained earnings as disclosed in the statement of changes in equity represent the accumulated gains and losses recognised in the financial statements

The Group has EMI and non-EMI option schemes in operation The number of shares subject to options, the periods in which they were granted and the periods in which they may be exercised are given below

Date of Issue	*Options as at 31 March 2011*	*Options granted/ (lapsed)*	*Options exercised/ (expired)*	*Options as at 31 March 2012*	*Exercise price £*	*Period of exercise*
EMI options						
29 June 2001	28,900	–	(28,900)	–	0 014	31 Mar 04 – 28 Jun 11
4 November 2002	27,900	–	(27,900)	–	0 043	31 Mar 04 – 3 Nov 12
1 June 2004	196,450	–	(3,600)	192,850	0 291	2 Jun 04 – 31 May 14
7 July 2005	154,053	(10,417)	–	143,636	1 200	8 Jul 08 – 6 Jul 15
3 July 2006	11,331	–	–	11,331	1 765	4 Jul 09 – 2 Jul 16
4 July 2007	170,370	–	–	170,370	0 675	5 Jul 10 – 3 Jul 17
4 February 2008	50,000	–	–	50,000	0 365	5 Feb 11 – 3 Feb 18
3 March 2008	100,000	–	–	100,000	0 335	4 Mar 11 – 2 Mar 18
22 July 2008	100,000	–	–	100,000	0 800	23 Jul 11 – 21 Jul 18
4 February 2009	50,000	(50,000)	–	–	0 415	5 Feb 12 – 3 Feb 19
21 December 2009	50,000	–	–	50,000	0 350	21 Dec 12 – 20 Dec 19
26 May 2010	1,281,489	(120,000)	–	1,161,489	0 335	26 May 13 – 25 May 20
30 June 2010	60,000	(30,000)	–	30,000	0 355	30 Jun 13 – 29 Jun 20
25 May 2011	–	150,000	–	150,000	0 510	25 May 14 – 24 May 21
29 June 2011	–	46,250	–	46,250	0 505	29 Jun 14 – 28 Jun 21
5 March 2012	–	100,000	–	100,000	0 435	5 Mar 15 – 4 Mar 22
EMI Options Total	2,280,493	85,833	(60,400)	2,305,926		
Non-EMI options						
7 July 2005	64,698	–	–	64,698	1 200	6 Jul 08 – 5 Jul 15
4 July 2007	74,074	–	–	74,074	0 675	3 Jul 10 – 2 Jul 17
4 February 2008	2,000	–	–	2,000	0 365	5 Feb 11 – 3 Feb 18
11 February 2008	15,000	–	–	15,000	0 335	12 Feb 11 – 10 Feb 18
26 May 2010	1,549,489	–	–	1,549,489	0 335	26 May 13 – 25 May 20
30 June 2010	30,000	–	–	30,000	0 355	30 Jun 13 – 29 Jun 20
25 May 2011	–	100,000	–	100,000	0 510	25 May 14 – 24 May 21
31 May 2011	–	100,000	–	100,000	0 525	31 May 14 – 30 May 21
29 June 2011	–	57,000	–	57,000	0 505	29 Jun 14 – 28 Jun 21
1 September 2011	–	100,000	–	100,000	0 400	1 Sep 14 – 31 Aug 21
Non-EMI Options Total	1,735,261	357,000	–	2,092,261		
Total	4,015,754	442,833	(60,400)	4,398,187		

Notes to the Financial Statements continued

For the year ended 31 March 2012

19. Share based payments

The Employee Share Option Plan (ESOP) was introduced in March 2001 Under the ESOP the Remuneration Committee can grant equity settled options over shares in the Company to employees of the Group Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant The contractual life of an option is 10 years Awards under the ESOP are generally granted to senior employees within the Group The company makes grants throughout the year in order to incentivise new and existing employees alike Options granted under the ESOP will become exercisable on the third anniversary of the date of grant – there are no performance conditions, however, exercise is subject to continued employment Options have been valued using the Black-Scholes option-pricing model No performance conditions were included in the fair value calculations The fair value per option granted and the assumptions used in the calculation are as follows

Options issued in 2012

Grant date	*25 May 11*	*31 May 11*	*29 Jun 11*	*1 Sep 11*	*5 Mar 12*
Share price at grant date	£0 51	£0 53	£0 51	£0 40	£0 44
Exercise price	£0 51	£0.53	£0 51	£0 40	£0 44
Number of employees	5	1	8	1	1
Shares under option	300,000	100,000	119,250	100,000	100,000
Vesting period (years)	3	3	3	3	3
Expected volatility	67%	67%	66%	66%	64%
Option life (years)	10	10	10	10	10
Expected life (years)	4	4	4	4	4
Risk free interest rate	1 98%	1 96%	2 02%	1 36%	1 02%
Expected dividends expressed as a dividend yield	0 00%	0 00%	0 00%	0 00%	0 00%
Fair value per option	£0 26	£0 27	£0 26	£0 20	£0 19

Options issued in 2011

Grant date	*26 May 10*	*30 Jun 10*
Share price at grant date	£0 34	£0 36
Exercise price	£0 34	£0 36
Number of employees	7	3
Shares under option	2,830,978	90,000
Vesting period (years)	3	3
Expected volatility	51%	50%
Option life (years)	10	10
Expected life (years)	4	4
Risk free interest rate	1 93%	1 81%
Expected dividends expressed as a dividend yield	0 00%	0 00%
Fair value per option	£0 14	£0 14

Notes to the Financial Statements continued

For the year ended 31 March 2012

19. Share based payments (continued)

The expected volatility for the 2012 and 2011 option grants is based on historical volatility from the date that the Group was floated on AIM to the date of grant The risk free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life A reconciliation of option movements over the year to 31 March 2012 is shown below

	2012		2011	
Date of Issue	*Number*	*Weighted average exercise price*	*Number*	*Weighted average exercise price*
Outstanding at 1 April	4,015,754	£0 41	3,190,943	£0 36
Granted	719,250	£0 49	2,920,978	£0.34
Lapsed/forfeited	(276,417)	£0 42	(2,066,667)	£0 22
Expired	–	–	(29,500)	£0 01
Exercised	(60,400)	£0 04	–	–
Outstanding at 31 March	4,398,187	£0 43	4,015,754	£0 41
Exercisable at 31 March	923,959	£0 68	894,776	£0 63

The weighted average fair value of options granted in the year was £46k (2011 £409k) The weighted average remaining contractual life of options in issue and outstanding at the period end is 7 years (2011 8 years)

The total charge for the year relating to employee share based payment plans was £115k (2011 credit of £459k), all of which related to equity-settled share based payment transactions

The credit in the prior year related to the cost of the share based payments charged in prior years to the Comprehensive Income Statement, relating to the options of the previous CEO which will not vest

20. Operating lease commitments

Non-cancellable operating lease rentals are payable as follows

	2012 £000s	*2011 £000s*
Within one year	271	154
Between one and five years	718	462
Over five years	336	-
	1,325	616

The rent on 1 Grenfell Road is payable under a five year lease which commenced in October 2010 There is a break clause after three years in October 2013

The rent on the US office is payable under a seven year lease signed in February 2012 There is a break clause after three years in 2015

21. Contingent liabilities

Within the Group there are two bank guarantees in place at the end of the year The maximum exposure under these guarantees is £32k and they both expire within the next twelve months

Active Risk Group plc is the guarantor for the lease on the US office signed by Active Risk Inc in February 2012 In the event of default on the lease in the next twelve months the maximum liability is $175k This default liability decreases over the length of the lease

Notes to the Financial Statements continued

For the year ended 31 March 2012

22. Pension commitments

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

23. Related party transactions

The only related party transactions are the directors emoluments disclosed in note 6, the investments in subsidiaries in note 12 and loans to subsidiaries disclosed in note 13

24 Controlling party

At the year ended 31 March 2012 and 31 March 2011 the Directors consider that there is no single individual or entity that can or does exercise ultimate control

Active Risk Group plc

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