

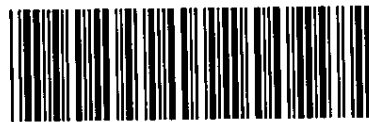
**NEC Philips Unified Solutions UK Limited**

**Directors' report and financial  
statements**

Registered number 05602520

For the 15 month period ended 31 March  
2009

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## Contents

Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	5
Report of the independent auditors' to the members of NEC Philips Unified Solutions UK Limited	6
Profit and loss account	8
Balance sheet	9
Reconciliation of movements in shareholders' funds	10
Notes	11

## **Directors' report**

The directors present their directors' report and financial statements for the 15 month period ended 31 March 2009.

### **Principal activities**

The principal activity of the Company is the direct provision of IT and Communications solutions and system integration services to enterprise customers, providing these organisations with customised productivity solutions integrated into their business processes.

The Company commenced trading in April 2006 as the wholly-owned UK operating subsidiary of NEC Philips Unified Solutions BV immediately following the joint venture between NEC Corporation of Japan and Royal Philips Electronics of the Netherlands.

The Company was spun out of Philips Electronics (UK) Limited and previously traded as an operating division, known as Philips Business Communications. Consequently, the Company has a long track record in the industry and supports a large number of customers across some 1,000 sites in the UK – a number of these on a 24x7 basis. These customers have communication solutions built with a range of different applications and platforms – all of which are supported by the Company's experienced staff based across the UK. Customers operate in a range of vertical markets including local and central government, healthcare, education, manufacturing, distribution, retail, services and finance.

During the year ended 31 December 2007, the Company acquired the entire share capital of Telamon Systems Limited, a software infrastructure company based in the UK. Subsequently, during the 15 month period ended 31 March 2009 the trade and assets of Telamon have been merged entirely into the Company, enhancing its ability to deliver IT solutions to medium-to-large enterprises.

Sales and profitability over the fifteen month trading period have been impacted negatively by the global economic crisis. During the first nine months of the period, trading performance continued to be encouraging. During the fourth quarter, many projects stalled as the Company's customers were assessing the impact of the economic crisis on their own activities. During this quarter, sales performance dropped and the Company experienced trading losses, necessitating implementation of restructuring activities. Costs were realigned to the reduced sales profile and the trading position stabilised with the Company returning quickly to profitability in the fifth quarter. However, the impact of the fourth quarter trading losses and restructuring costs led to an overall loss for the period.

The Directors consider the Company's trading position to have been stabilised in the final quarter of the period. The Company has made trading profits each month from February 2009 to the date of this report.

The Company continues to focus on and develop the provision of enterprise IT and communications solutions and systems integration services.

### **Principal risks and uncertainties**

The convergence of all communications on IP networks and open software platforms is allowing a new paradigm for unified communications and is changing how individuals, groups, and organisations communicate.

The Company continues to make investments as the business changes, particularly in the development of skills in a number of new technologies. However, the Directors believe that this investment will allow the Company to position itself strongly against competitors during the coming year to win new opportunities arising out of these fast-moving and evolving market conditions.

### **Future developments**

The Directors believe that the Company is well positioned to serve its customers, exploiting the full width of IT and communications solutions. In parallel with this, the Company continues to explore synergies with other companies in the NEC group of companies, and will develop its systems integration activities using technologies and components from within the group. At the same time this will create more opportunities for the Company's employees in developing the customer base and adding new skills and services.

## **Directors' report** *(continued)*

### **Proposed dividend**

The directors do not recommend the payment of a dividend (31<sup>st</sup> December 2007 -£nil)

### **Directors**

The directors who held office during the period were as follows:

C A de Silva

M A Luchford (resigned 31st March 2009 )

S Hillyard (appointed 31st March 2009)

### **Political and charitable contributions**

The Company made no political or charitable donations or incurred any political expenditure during the year.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself/ aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



C A de Silva  
Managing Director  
Company registered number 5602520

1000  
IQ Cambridge  
Beach drive  
Waterbeach  
Cambridge  
CB25 9PD

Dated: 29/1/10

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

37 Hills Road  
Cambridge  
CB2 1XL  
United Kingdom

### **Independent auditors' Report to the members of NEC Philips Unified Solutions UK Limited**

We have audited the financial statements of NEC Philips Unified Solutions UK Limited for the 15 month period ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the independent auditors' to the members of NEC Philips Unified Solutions UK Limited** *(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the 15 month period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

kpmg LLP

KPMG LLP  
Chartered Accountants  
Registered Auditor

Dated: 29/1/10

KPMG LLP  
37 Hills Road  
Cambridge  
CB1 2XL

## Profit and loss account

for the 15 month period ended 31 March 2009

		Acquired Activities	Continuing Activities	Total for 15 month period to 31 March 2009	12 month period to 31 December 2007
	Note	£000	£000	£000	£000
Turnover		2,429	11,782	14,211	12,020
Cost of sales		(1,236)	(3,729)	(4,965)	(5,102)
<b>Gross profit</b>		<b>1,193</b>	<b>8,053</b>	<b>9,246</b>	<b>6,919</b>
Selling and distribution costs		(9)	(169)	(178)	(212)
Administrative expenses (including one-off restructuring costs of £479k)		(1,324)	(8,453)	(9,777)	(6,528)
<b>Operating (loss)/profit</b>	2	<b>(140)</b>	<b>(569)</b>	<b>(709)</b>	<b>179</b>
Interest receivable	5	-	59	59	79
Interest payable	6	-	(3)	(3)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(140)</b>	<b>(513)</b>	<b>(653)</b>	<b>258</b>
Tax on profit on ordinary activities	7	39	127	166	(112)
<b>(Loss)/profit for the financial year</b>		<b>(101)</b>	<b>(386)</b>	<b>(487)</b>	<b>146</b>

All of the above results relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.



**Balance sheet**  
*at 31 March 2009*

	<i>Note</i>	15 month period to 31 March 2009		12 month period to 31 December 2007	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Intangible assets	8		617		215
Investments	9		151		539
Tangible assets	10		1,157		662
			<u>1,925</u>		<u>1,416</u>
<b>Current assets</b>					
Stocks	11	541		368	
Debtors	12	3,094		3,225	
Cash at bank and in hand		284		686	
			<u>3,919</u>		<u>4,279</u>
<b>Creditors: amounts falling due within one year</b>	13		<u>(5,453)</u>		<u>(4,811)</u>
<b>Net current (liabilities)</b>			<u>(1,534)</u>		<u>(531)</u>
<b>Total assets less current liabilities</b>			391		885
<b>Provisions for liabilities</b>	14		<u>(202)</u>		<u>(209)</u>
<b>Net Assets</b>			<u>189</u>		<u>676</u>
<b>Capital and reserves</b>					
Called up share capital	15		276		276
Profit and loss account	16		(87)		400
<b>Shareholders' funds</b>	16		<u>189</u>		<u>676</u>

The notes on pages 11 to 22 form part of these financial statements.

These financial statements were approved by the board of directors on  
its behalf by:

29/1/10

and were signed on



**C A de Silva**  
Director

**Reconciliation of movements in shareholders' funds**  
*for the 15 month period ended 31 March 2009*

	<b>15 month period to 31 March 2009 £000</b>	<b>12 month period to 31 December 2007 £000</b>
Opening shareholders funds	676	530
(Loss)/profit for the year	(487)	146
<b>Closing shareholders' funds</b>	<b>189</b>	<b>676</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation of financial statements*

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

#### *Cash flow exemption*

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### *Going concern*

The company is reliant upon the financial support of its ultimate parent company, NEC Philips Unified Solutions BV. The parent company has given the company a formal written undertaking of continuing financial support for a period of at least 12 months from the date of the approval of these financial statements. Accordingly, the directors believe it appropriate to draw up the financial statements on a going concern basis.

#### *Turnover*

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

#### *Revenue Recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

#### *Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of goods.

#### *Rendering of services*

Revenue from service contracts is recognised over the time of the contract period.

#### *Intangible fixed assets and amortisation*

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

Intangible assets acquired as part of an acquisition are capitalised at their fair value where this can be measured reliably.

#### *Investments*

Investments in subsidiary undertakings, associates and joint ventures are stated at cost

#### *Tangible fixed assets and depreciation*

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

Freehold property	-	50 years
Fixture & fittings	-	between 2 and 7 years
Software	-	3 years

## Notes (continued)

### 1 Accounting policies (continued)

#### *Operating leases*

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

#### *Net work in progress*

This represents stock and third party contractor costs that we have received but haven't been charged to the customer relating to ongoing projects. Projects typically last 6 weeks.

#### *Provision for liabilities*

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probably that an outflow of economic benefit will be required to settle the obligation.

#### *Deferred taxation*

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### *Research and development expenditure*

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

#### *Pensions*

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### *Taxation*

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

## Notes (continued)

### 2 Notes to the profit and loss account

	15 month period to 31 March 2009 £000	12 month period to 31 December 2007 £000
<i>Loss on ordinary activities before taxation is stated after charging/(crediting:)</i>		
Amortisation of Goodwill	36	12
Depreciation of tangible fixed assets:		
- Owned by the company	191	156
Operating Lease Rentals		
- Motor vehicles	210	202
- Land and buildings	153	194
Differences on foreign exchange	239	48
	<hr/>	<hr/>
<i>Auditors remuneration</i>		
Audit of these financial statements	22	17
	<hr/>	<hr/>

### 3 Remuneration of directors

	15 month period to 31 March 2009 £000	12 month period to 31 December 2007 £000
Directors' emoluments	354	196
Company contributions to money purchase pension schemes	12	12
	<hr/>	<hr/>

During the year retirement benefits were accruing to 2 directors (2007: 2 directors) in respect of money purchase pension schemes. Includes an element of restructuring costs.

## Notes (continued)

### 4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	15 month period to 31 March 2009	12 month period to 31 December 2007
	Number of employees	
Commercial sales	30	36
Support and services	63	61
	<u>93</u>	<u>97</u>

The aggregate payroll costs of these persons were as follows:

	2009 £000	2007 £000
Wages and salaries	5,693	3,686
Social security costs	632	442
Other pension costs	215	165
	<u>6,540</u>	<u>4,293</u>

Costs of payroll included £479,721 relating to one off redundancy payments.

### 5 Other interest receivable and similar income

	2009 £000	2007 £000
Receivable from group undertakings	37	51
Bank Interest receivable	22	28
	<u>59</u>	<u>79</u>

## Notes (continued)

### 6 Interest payable and similar charges

	15 month period to 31 March 2009 £000	12 month period to 31 December 2007 £000
On bank loans and overdrafts	3	-

### 7 Taxation

#### Analysis of charge in period

	15 month period to 31 March 2009 £000	12 month period to 31 December 2007 £000
<i>Current tax</i>		
UK corporation tax at 28% (2007: 30%) based on the profit for the period	(133)	127
Group relief (claimed)/surrendered at 28% (2007: 30%)	-	(7)
Adjustments in respect of prior periods	-	3
Total current tax	(133)	123
<i>Deferred tax</i>		
Timing difference, origination and reversal	(33)	(8)
Adjustment in respect of prior periods	-	(3)
Total tax charge for the period	(166)	112

#### Factors affecting the tax charge for current period

The current tax charge for the period is higher than the standard rate of tax in the UK of 28%. The differences are explained below:

	2009 £000	2007 £000
(Loss) on ordinary activities before taxation	(741)	(258)
Current tax at 28% (2007: 30%)	(207)	77
Expenses not deductible for tax purposes	48	39
Depreciation in excess of capital allowances	(12)	10
Movement in short-term timing differences	21	-
R&D relief. Adjustments in relation to prior period	(8)	3
Losses carried forward. Group relief not paid for	25	(7)
Current tax(credit)/ charge for the year	(133)	123

**Notes (continued)**

**8 Intangible fixed assets**

	<b>Telamon Goodwill £000</b>	<b>NECP Goodwill £000</b>	<b>Total £000</b>
<b><i>Purchase Price</i></b>			
At beginning of period	-	236	236
Additions	439	-	439
	<hr/>	<hr/>	<hr/>
At end of period	439	236	675
	<hr/>	<hr/>	<hr/>
<b><i>Amortisation and impairment</i></b>			
At beginning of period	-	21	21
Charged in period	21	15	36
	<hr/>	<hr/>	<hr/>
At end of period	21	36	57
	<hr/>	<hr/>	<hr/>
<b><i>Net book value</i></b>			
At 31 March 2009	417	200	617
	<hr/>	<hr/>	<hr/>
At 31 December 2007	-	215	215
	<hr/>	<hr/>	<hr/>

Goodwill arose on the acquisition of the trade and assets of Philips Business communication in April 2006, it is being amortised evenly over the directors' estimate of its useful economic life of 20 years

Telamon was purchased in September 2007, it continued to trade until March 2008. As at April 1st 2008 its trade and assets were hived up into NEC Philips Unified Solutions UK Ltd creating an intercompany balance of £150,609. The difference between the original cost of investment of £539,335 and the post hive-up balance sheet of Telamon has been reclassified as Goodwill being amortised evenly over 20 years



## Notes (continued)

### 9 Investments

	15 month period to 31 March 2009 £000
Bought forward Investment balance	539
Reallocated to Goodwill (note 8)	(390)
	<hr/>
At 31 March 2009	151
	<hr/>

The Company holds 100% of the issued share capital of Telamon, purchased in September 2007. It continued to trade until 1<sup>st</sup> April 2009, when at this point the trade of Telamon was transferred to the Company. The cost of the Company's investment in Telamon reflected the underlying fair value of Telamon net assets and goodwill at the time of acquisition. As a result of this transfer, the cost of the Company's investment in Telamon exceeded the net asset value remaining in Telamon. Schedule 4 to the Companies Act 1985 requires that the investment be written down accordingly and that the amount be charged as a loss to the Company's profit and loss account. On this basis the investment would be written down by £388,726 to £150,609, the net asset value of Telamon following the transfer.

However, the directors consider that it would fail to give a true and fair view to charge that impairment to the Company's profit and loss account for the period and it should be reallocated to goodwill so as to recognise in the Company's individual balance sheet the effective cost to the Company of goodwill. The effect of this departure is to increase the Company's profit for the financial period by £388,726 and to increase goodwill shown in the Company's balance sheet by £388,726.

**Notes (continued)**

**10 Tangible fixed assets**

	<b>Land and buildings £000</b>	<b>Furniture, fittings and equipment £000</b>	<b>Capitalised software £000</b>	<b>Total £000</b>
<i><b>Cost</b></i>				
At beginning of period	350	499	70	920
Additions	-	706	4	710
Disposals	-	(74)	-	(74)
At end of year	350	1,131	74	1,555
<i><b>Depreciation</b></i>				
At beginning of period	1	206	51	258
Charge for period	6	170	15	191
On disposals	-	(51)	-	(51)
At end of year	7	325	66	398
<i><b>Net book value</b></i>				
At 31 March 2009	343	806	8	1,157
At 31 December 2007	349	293	20	662

The net book value of land and buildings comprises:

	<b>2009 £000</b>	<b>2007 £000</b>
Land Finchampstead	140	140
Finchampstead Building	203	209
	<b>343</b>	<b>349</b>

The directors are not aware of any material change in value and therefore the valuations set out above have not been updated.

## Notes (continued)

### 11 Stocks

	15 month period to 31 March 2009 £000	12 month period to 31 December 2007 £000
Raw materials and consumables	245	224
Net work in Progress	147	69
Goods in transit	149	75
	<u>541</u>	<u>368</u>

### 12 Debtors

	2009 £000	2007 £000
Trade debtors	2,220	1,715
Amounts owed by group undertakings	253	1,253
Corporation Tax	158	-
Deferred tax assets (see note 14)	58	28
Prepayments and accrued income	405	228
	<u>3,094</u>	<u>3,225</u>

### 13 Creditors: amounts falling due within one year

	2009 £000	2007 £000
Trade creditors	623	462
Amounts owed to group undertakings	769	866
Corporation Tax	-	43
Taxation and social security	667	542
Accruals and deferred income	3,394	2,893
	<u>5,453</u>	<u>4,811</u>

## Notes (continued)

### 14 Provisions for liabilities

	Losses on contracts provision £000	Warranty provision £000	Dilapidations provision £000	Waste electrical and electronic equipment provision £000	Total £000
At beginning of period	42	59	42	66	209
Charge/credit to the profit and loss for the period	(15)	(32)	45	(5)	(7)
<b>At end of year</b>	<b>27</b>	<b>27</b>	<b>87</b>	<b>61</b>	<b>202</b>

#### Movement in deferred tax asset recognised:

	£000	2007 £000
As at 1 January 2008	28	-
Credit to profit and loss account	30	17
<b>As at 31 March 2009</b>	<b>58</b>	<b>12</b>
Trading Losses	25	-
Depreciation in excess of capital allowances	1	17
Short-term timing differences	32	12
<b></b>	<b>58</b>	<b>29</b>

### 15 Share Capital

	15 month period to 31 March 2009 £000	12 month period to 31 December 2007 £000
<i>Authorised, allotted, called up and fully paid</i> 276,000- Ordinary shares of £1 each	276	276

## Notes (continued)

### 16 Profit and Loss Reserve

	Profit and loss account £000
At the beginning of the period	400
Loss for the period	(487)
	<hr/>
Left at the end of the period	(87)
	<hr/>

### 17 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2009 Land and buildings £000	2009 Other £000	2007 Land and buildings £000	2007 Other £000
Operating leases which expire:				
Within one year	-	-	157	-
Two to five years	-	-	-	-
More than five years	157	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	157	-	157	-
	<hr/>	<hr/>	<hr/>	<hr/>

The Building leases are shown on the face of the balance sheet, and are all financial leases.

### 18 Pension commitments

#### *Defined contribution pension scheme*

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £215,054 (2007: £165,348).

Contributions amounting to £21,999 (2007: £ nil) were payable to the scheme as at 31 March 2009 and are included in accruals.

### 19 Related party transactions

The company has taken advantage of the exemptions conferred by FRS8 (Related party Transactions) allowing it not to disclose details of transactions with other group undertakings.

There were no other related party transactions.

**Notes** *(continued)*

**20 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The Company's immediate parent undertaking is NEC Philips Unified Solutions BV, a company registered in The Netherlands. The company's group financial statements are available from Anton Philipsweg 1, 1223 KZ, Hilversum, The Netherlands.

The company's ultimate parent undertaking is NEC Corporation, a company registered in Japan. Copies of its group financial statements are available from 7-1, Shiba 5-chome, Minato-ku, Tokyo, 108-8001, Japan.