

Registration number 5727308

ALLIUM TRANSACTION SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX



ALLIUM TRANSACTION SYSTEMS LIMITED
CONTENTS

Independent Auditors' Report 1

Abbreviated Balance Sheet 2

Notes to the Abbreviated Accounts 3 to 5

**INDEPENDENT AUDITOR'S REPORT TO
ALLIUM TRANSACTION SYSTEMS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Allium Transaction Systems Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

David Pierce (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX


Date 20/05/11

ALLIUM TRANSACTION SYSTEMS LIMITED
(REGISTRATION NUMBER 5727308)
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2010

| | Note | 2010 £ | 2009 £ |
|---|-------------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible fixed assets | 2 | <u>2,669</u> | <u>7,772</u> |
| Current assets | | | |
| Debtors | | 8,450 | 47,000 |
| Cash at bank and in hand | | <u>1,706</u> | <u>1,744</u> |
| | | 10,156 | 48,744 |
| Creditors Amounts falling due within one year | | <u>(1,123,150)</u> | <u>(1,020,640)</u> |
| Net current liabilities | | <u>(1,112,994)</u> | <u>(971,896)</u> |
| Net liabilities | | <u>(1,110,325)</u> | <u>(964,124)</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Equity element of preference shares | 3 | (170,381) | (170,381) |
| Profit and loss account | | <u>(940,044)</u> | <u>(793,843)</u> |
| Shareholders' deficit | | <u>(1,110,325)</u> | <u>(964,124)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board on 18/05/2011 and signed on its behalf by


A J W Robinson
Director

ALLIUM TRANSACTION SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis, as in the directors' opinion, the company will continue to operate for the foreseeable future

For the year ended 31 December 2010 the company made a loss before taxation of £146,201 and at that date had net liabilities of £1,110,325. However, included within creditors falling due within one year of £1,123,150 are amounts of £796,368 due to its parent company and £300,000 of preference shares classed as a financial liability, also due to the parent company. The amount due of £796,368 has no fixed repayment term and the preference shares of £300,000 are only due when the company has adequate distributable reserves. Robinsons International Moving Group Limited have confirmed that they will continue to provide financial support to enable the company to meet its financial obligations, although there is no legal agreement to this effect.

On the above basis the directors consider it appropriate to prepare the financial statements on a going concern basis and the financial statements therefore do not include the adjustments that would result if the support from Robinsons International Moving Group Limited was withdrawn.

Turnover

Turnover is recognised as the fair value of consideration received or receivable for services provided in the ordinary course of business.

The company sells software products, which are generally licensed under non-cancellable contracts of one year in duration. An element of the software licence income is attributed to user support and is deferred and released over the licence period. The balance is attributed to software product licences and recognised on the date upon which the customer enters into an irrevocable contract to purchase licences. Turnover relating to support, development and maintenance services is recognised as and when the service is provided.

Amortisation

Acquired intellectual property is capitalised at cost and is amortised over its expected useful economic life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Patents | 3 years straight line |

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | Over 3 years |

ALLIUM TRANSACTION SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Deferred tax

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 required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-------------------------|------------------------------------|----------------------------------|--------------------|
| Cost | | | |
| At 1 January 2010 | 1 | 21,459 | 21,460 |
| Disposals | - | (1,670) | (1,670) |
| At 31 December 2010 | 1 | 19,789 | 19,790 |
| Amortisation | | | |
| At 1 January 2010 | 1 | 13,687 | 13,688 |
| Charge for the year | - | 5,103 | 5,103 |
| Eliminated on disposals | - | (1,670) | (1,670) |
| At 31 December 2010 | 1 | 17,120 | 17,121 |
| Net book value | | | |
| At 31 December 2010 | - | 2,669 | 2,669 |
| At 31 December 2009 | - | 7,772 | 7,772 |

ALLIUM TRANSACTION SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

3 Share capital

Allotted, called up and fully paid shares

| | 2010 | | 2009 | |
|-----------------------------|-------------|------------|-------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 99 | 99 | 99 | 99 |
| Preference share of £1 each | 1 | 1 | 1 | 1 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

| | 2010 | 2009 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Equity element of preference shares | <u>(170,381)</u> | <u>(170,381)</u> |
| Rights of preference share of £1 | <u>(170,381)</u> | <u>(170,381)</u> |

- The holder, Robinsons International Moving Group Limited, is entitled to a fixed cumulative preferential dividend of £100,000 per annum in the financial years 2007, 2008 and 2009. The company has not made suitable profits out of which the dividend may be lawfully paid in the year ended 31 December 2010 and it was agreed by the shareholder that the first dividend will be deferred.

- In the event of a winding up holders are entitled in priority to all other classes of shares repayment of capital and arrears or accruals of the fixed dividend calculated down to the date of return of capital irrespective of whether such dividends have been earned or declared.

- The preferred shareholder can convert the preferred share into ordinary shares at any time.

- The holder has the right to receive notice of and attend all general meetings and have one vote for each share held.

4 Control

The company is controlled by Robinsons International Moving Group Limited, a company incorporated in England & Wales. Robinsons International Moving Group Limited are the ultimate parent undertaking and prepare group financial statements, copies of which can be obtained from its registered office, 22a Bartleet Road, Redditch, Worcestershire, B98 0DG. P J Robinson is the ultimate controlling party.