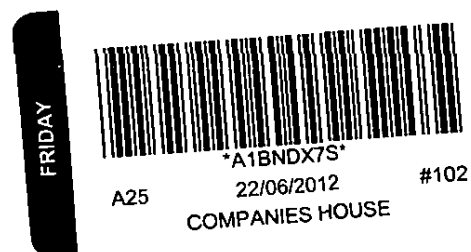




Financial Statements Axiell CALM Limited

For the period ended 31 December 2011



Registered number: 07680482

Axiell CALM Limited

Company Information

Directors	M K Howitt (appointed 23 June 2011) J O Sintorn (appointed 23 June 2011)
Company secretary	Shoosmiths Secretaries Limited
Company number	07680482
Registered office	Witan Gate House 500-600 Witan Gate West Milton Keynes Buckinghamshire MK9 1SH
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Solicitors	Shoosmiths Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DZ

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Directors' report

For the period ended 31 December 2011

The directors present their report and the financial statements for the period from the company's incorporation on 23 June 2011 to 31 December 2011. The Axiell CALM Limited business was previously a division of Axiell Limited and has substantial customers throughout the UK. As a leader in this market, it is now expanding into some Nordic countries.

Directors' responsibilities statement

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company 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 estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of Axiell Calm Limited is the design, development, and supply and maintenance of collection management and other information management systems, together with the associated services, primarily to libraries, archives and museums in local authorities, universities, professional institutions and major commercial concerns.

The company commenced trading on 1 July 2011 having previously traded as a division of Axiell Limited.

Results and Dividends

The profit for the period after taxation, amounted to £2,399.

Directors' report

For the period ended 31 December 2011

Financial risk management objectives and policies

The company uses financial instruments, other than derivatives, comprising group borrowings, cash and other liquid resources and various items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company's financial instruments are liquidity risk and credit risk. The directors review and agree policies for managing each of these risks as they are summarised below.

Liquidity Risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved through appropriately structured bank and inter-group debt and equity facilities.

Credit Risk

The company's principal financial assets are trade debtors. In order to manage the credit risk the directors consider exposure on a customer by customer basis for significant contracts.

Principal commercial risks and uncertainties

Management and the Board continually review risks facing the company.

The directors consider that the principal risk factors that could materially and adversely affect the company's future operating profits or financial position are the prevailing economic conditions, significant changes in the market place and unforeseen technological developments.

The directors have reviewed the liquidity of the company and its forecasts for the next twelve months coupled with available resources from group and consider that the financial statements are appropriately prepared on the going concern basis.

Directors

The directors who served during the period were

M K Howitt (appointed 23 June 2011)

J O Sintorn (appointed 23 June 2011)

Provision of information to auditor

Each of the persons who is a director at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Axiell CALM Limited

Directors' report

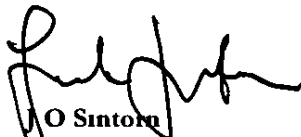
For the period ended 31 December 2011

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

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

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



J O Sintorn
Director

Date 14 March 2012



Independent auditor's report to the members of Axiell CALM Limited

We have audited the financial statements of Axiell CALM Limited for the period 23 June 2011 to 31 December 2011, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- 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 period for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Axiell CALM Limited

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

Paul Houghton (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

East Midlands

Date 19 March 2012

Profit and loss account

For the period 23 June 2011 to 31 December 2011

	Note	2011 £
Turnover	1,2	423,002
Administrative expenses		(420,603)
		<hr/>
Profit on ordinary activities before taxation		2,399
Tax on profit on ordinary activities	6	-
		<hr/>
Profit for the financial period	11	<u>2,399</u>

The notes on pages 8 to 12 form part of these financial statements

The company commenced trading on 1 July 2011

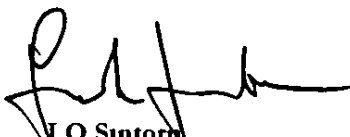
Balance sheet

As at 31 December 2011

	Note	£	2011 £
Fixed assets			
Tangible assets	7		8,526
Current assets			
Debtors	8	458,673	
Cash at bank		17,413	
		<u>476,086</u>	
Creditors, amounts falling due within one year	9	<u>(482,113)</u>	
Net current liabilities			<u>(6,027)</u>
Total assets less current liabilities			<u><u>2,499</u></u>
Capital and reserves			
Called up share capital	10		100
Profit and loss account	11		<u>2,399</u>
Shareholders' funds			<u><u>2,499</u></u>

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

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


J O Sintorn
 Director


M K Howitt
 Director

Date 14 March 2012

The notes on pages 8 to 12 form part of these financial statements

Notes to the financial statements

For the period ended 31 December 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

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

Sales of software systems are recognised on acceptance by the customer

Revenue in respect of contract for maintenance and support of computer hardware and software is recognised evenly over the contract period

1.3 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

Computer equipment	- 3 to 5 years
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2. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company. An analysis of turnover is given below

	2011 £
United Kingdom	402,786
Republic of Ireland	5,603
Rest of European Union	14,614
	<hr/>
	423,003

Notes to the financial statements

For the period ended 31 December 2011

3. Profit

The profit is stated after charging

	2011 £
Depreciation of tangible fixed assets - owned by the company	2,869
Auditors' remuneration	8,000
	<u>10,869</u>

4. Staff costs

Staff costs were as follows

	2011 £
Wages and salaries	282,947
Social security costs	32,623
	<u>315,570</u>

The average monthly number of employees, including the directors, during the period was as follows

	2011 No
Operations	9
Commercial, sales and finance	2
	<u>11</u>

5. Directors' remuneration

During the period, no director received any emoluments

6. Taxation

	2011 £
UK corporation tax charge on profit for the period	-
	<u>-</u>

Notes to the financial statements

For the period ended 31 December 2011

6. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 26%. The differences are explained below

	2011 £
Profit on ordinary activities before tax	2,399
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26%	624
Effects of:	
Capital allowances for period in excess of depreciation	746
Group relief	(1,370)
Current tax charge for the period (see note above)	-

7. Tangible fixed assets

	Computer equipment £
Cost	
Additions	11,395
At 31 December 2011	11,395
Depreciation	
Charge for the period	2,869
At 31 December 2011	2,869
Net book value	
At 31 December 2011	8,526

8. Debtors

	2011 £
Trade debtors	192,039
Amounts owed by group undertakings	248,567
Other debtors	18,067
	458,673

Notes to the financial statements

For the period ended 31 December 2011

9. Creditors:

Amounts falling due within one year

	2011 £
Amounts owed to group undertakings	77,249
Social security and other taxes	17,267
Accruals	28,400
Deferred Income	359,197
	<u>482,113</u>

10. Share capital

	2011 £
Authorised, allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

On 23 June 2011 the company issued 100 shares with a nominal value of £1 each

11. Reserves

	Profit and loss account £
Profit for the period	2,399
At 31 December 2011	<u>2,399</u>

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is regarded by the directors as Axiell AB which is registered in Sweden. The immediate parent undertaking is Axiell Group AB which is also registered in Sweden.

Axiell AB is the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member.

Copies of the financial statements of Axiell AB are available from Bolagsverket, 851 81, Sundsvall, Sweden.

Notes to the financial statements

For the period ended 31 December 2011

13. Acquisition of business

On 1 July 2011 the trade and certain assets and liabilities of a division of Axiell Limited were purchased at book value by Axiell CALM Limited

	2011 £
Net assets purchased.	
Fixed assets	11,395
Deferred income	(407,262)
	<u>(395,867)</u>
Satisfied by	
Inter company debtor	<u>395,867</u>

14. Related party transactions

The following parties are considered to be related to the company. The relevant year end balances were as follows

	2011 Debtor / (creditor) £
Fellow subsidiaries of Axiell AB.	
Axiell Limited	215,422
Other fellow subsidiaries	<u>(44,104)</u>