Registered No. 772321

northgate
INFORMATION SOLUTIONS

REBUS HUMAN RESOURCES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

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Directors

John R Stier

Christopher M R Stone

Secretary

John D Richardson

Registered Office

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

Auditor

KPMG Audit Plc
15 Canada Square
London E14 5GL

Directors' Report

The directors submit their report and the accounts of Rebus Human Resources Limited ('company') for the year ended 30 April 2011

The company is a member of the Northgate Information Solutions Limited group

PRINCIPLE ACTIVITY

The company is an intermediate holding company for the Northgate Information Solutions group

The company has not traded during the year, the preceding year, or subsequent to the year end

During the year, the company increased its investment in subsidiary undertakings as part of the group acquisition of the HR division of Convergys

DIRECTORS

The present directors, who held office throughout the year, are listed on page 1

DISCLOSURE OF INFORMATION TO THE AUDITOR

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 auditor is 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 auditor is aware of that information

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board

John R Stier
Director

24 November 2011

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

Statement of directors' responsibilities in respect of the directors' report and 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)

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,
- 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

As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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 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

Independent auditor's report to the members of Rebus Human Resources Limited

We have audited the financial statements of Rebus Human Resources Limited for the year ended 30 April 2011 set out on pages 5 to 10 These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but under the accounting policies set out therein The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 set out on page 3, 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 (APB'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 APB'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 30 April 2011 and of its financial results for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 year for which the financial statements are prepared is consistent with the financial statements

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

CH le Strange Meakin 30th November 2011

Charles Le Strange Meakin (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Profit and loss

During the financial year ended 30 April 2011 and the preceding financial year, the company has not traded and has received no income and incurred no expenditure Consequently, during these periods, the company has made neither a profit nor a loss

Additionally, the company had no other gains and losses during the periods

Reconciliation of movements in shareholders' funds

	Notes	30 April 2011 £	30 April 2010 £'
Share capital issued	5	**4,205,238**	-
Net increase in shareholders' funds		**4,205,238**	-
Shareholders' funds at the start of the year		**40,295,157**	40,295,157
Shareholders' funds at the end of the year		**44,500,395**	40,295,157

The notes on pages 7 to 10 form part of these financial statements

Balance Sheet as at 30 April 2011

	Notes	30 April 2011 £	30 April 2010 £
Fixed assets			
Investments	4	**46,825,201**	42,619,963
Current assets			
Debtors Amounts due from group undertakings		**-**	1,263,324
Creditors amounts due within one year			
Amounts due to group undertakings		**(2,324,806)**	(3,588,130)
Net current liabilities		**(2,324,806)**	(2,324,806)
Net assets		**44,500,395**	40,295,157
Capital and reserves			
Called up share capital	5	**44,250,598**	40,045,360
Share premium account	6	**423,242**	423,242
Other reserves	6	**16,200**	16,200
Profit and loss account	6	**(189,645)**	(189,645)
Shareholders' funds		**44,500,395**	40,295,157

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the board of directors on 24 November 2011 and signed on their behalf by



John R Stier
Director

The notes on pages 7 to 10 form part of these financial statements

Notes to the accounts

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice in line with the group's policy for subsidiary undertakings

The company has not traded during the financial year and is expected to remain dormant going forward For this reason, the accounts have not been prepared on a going concern basis No adjustments are necessary to the amounts at which the net assets are included in these financial statements

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated accounts

Related parties

As the company is a wholly owned subsidiary of Northgate Information Solutions Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated accounts of Northgate Information Solutions Limited, within which this company is included, can be obtained from the address given on page 1

Group accounts

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group accounts These accounts present information about the company as an individual undertaking and not about its group

Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the directors, there has been impairment to their value in which case they are immediately written down to their estimated recoverable amount

2 COMPANY ACTIVITIES

The remuneration of the auditors in respect of these financial statements for the year ended 30 April 2011 was £3,000 (2010 £2,100) The remuneration of the auditors was borne by another group undertaking in the current and the previous year

Certain items of expenditure have been paid by other group undertakings

3 DIRECTORS' REMUNERATION

The directors received no remuneration in respect of services to the company during the year (2010 £nil)

Notes to the accounts (continued)

4 INVESTMENTS

	Subsidiary undertakings £
Cost	
At 1 May 2010 and 30 April 2011	44,735,963
Additions	4,205,238
At 30 April 2011	**48,941,201**
Impairment	
At 1 May 2010 and 30 April 2011	2,116,000
Net book value	
At 30 April 2011	**46,825,201**
At 30 April 2010	42,619,963

During the period, the company increased its investment in NorthgateArinso Singapore PTE Limited by £4,205,000, as part of the acquisition of the HR division of Convergys by the group

Notes to the accounts (continued)

4 INVESTMENTS (continued)

The company's investments in group undertakings at 30 April 2011, the nature of whose business is the development and supply of software and related services (unless otherwise indicated), and have only ordinary share capital (unless otherwise indicated), were

Name	% owned		Country of incorporation
Marketwide Systems Ltd	100%	ф	England and Wales
NorthgateArinso Singapore PTE Ltd, and its subsidiary undertakings	100%		Singapore
NGA Benefits Singapore Pte Limited	100%		Singapore
NGA Outsourcing Malaysia Sdn Bhd	100% (ordinary & preference)		Malaysia
NGA Outsourcing Singapore Pte Limited	100% (ordinary & preference)		Singapore
NorthgateArinso Information Technology Services (Dalian) Co	100%		China
NorthgateArinso UK Limited, and its subsidiary undertakings	100%		England and Wales
Cara Information Technology Limited	100%	ф	England and Wales
Engage Technologies Limited	100%	ф	Republic of Ireland
Engage Technologies Support Limited	100%	ф	Republic of Ireland
Link Group Consultants Limited	100%	ф	England and Wales
NHR Outsourcing (India) Pvt Limited	99 9%		India
NorthgateArinso Ireland Limited	100%		Republic of Ireland
NorthgateArinso Peoplechecking Limited	100%		England and Wales
NorthgateArinso Services Ireland Limited	100%	ф	Republic of Ireland
Northgate HR Pensions Holdings Limited	100%	ф	England and Wales
Northgate HR Pensions Limited	100%	ф	England and Wales
Northgate Information Solutions Company	100%	ф	Republic of Ireland
Northgate PWA Empower Limited	100%	ф	England and Wales
Personnel Computer Services Limited	100%	ф	England and Wales
Northgate Information Solutions Australia Pty Limited, and its subsidiary undertakings	100%		Australia
Australian Payroll Services Limited	100%	ф	Australia
The Association for Payroll Specialists Pty Limited	100%	ф	Australia
Northgate Information Solutions China Limited	99 9%		Hong Kong
Northgate Information Solutions New Zealand Limited	100%		New Zealand
Peterborough Software (UK) Limited	100%	ф	England and Wales
Rebus Software Limited	100%	ф	England and Wales

ф Dormant

Notes to the accounts (continued)

5 CALLED UP SHARE CAPITAL

	30 April 2011	30 April 2010
	£	£
Allotted, called up and fully paid		
44,250,598 (2010 40,045,360) ordinary shares of £1 00 each	**44,250,298**	40,045,360

The called up and fully paid share capital was increased during the year by the allotment of 4,205,238 ordinary shares of £1 00 each at par

6 RESERVES

	Share premium	Other reserves	Profit and loss
	£	£	£
At 1 May 2010 and 30 April 2011	**423,242**	**16,200**	**(189,645)**

7 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Rebus Holdings Limited, a company registered in England and Wales The ultimate parent company is NIS Holdings S à r l , a company registered in Luxembourg, which in turn is controlled by funds advised by Kohlberg Kravis Roberts & Co LP

The largest group in which the results of the company are consolidated is that headed by NIS Holdings S a r l , and the smallest group is that headed by Northgate Information Solutions Limited, a company registered in England and Wales No other group financial statements include the results of the company Copies of the group accounts can be obtained from the registered office at Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW