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Actix Limited

Financial statements

for the year ended 31 January 2011

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Registered No 02660615

ACTIX LIMITED

Financial statements for the year ended 31 January 2011

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ACTIX LIMITED

Directors and advisors

Directors

Mr SC Collins
Mr W McHale
Mr DN Vardy
Mr R Kateley

Secretary

Mr DN Vardy

Registered office

200 Hammersmith Road
Hammersmith
London
W6 7DL

Registered Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

ACTIX LIMITED

Directors' report for the year ended 31 January 2011

The directors present their report and the audited financial statements of the Company for the year ended 31 January 2011

Business review and principal activities

Actix provides software and services to the mobile phone industry to enhance the performance, capacity and profitability of mobile phone networks. The Company's expertise is in the wireless link between the mobile phone mast and the mobile handset otherwise known as the Radio Access Network ('RAN'). The company has over 19 years' experience and knowledge of the RAN space and has utilised this to develop a suite of software products to enable mobile phone networks to visualise and optimise their network. The Actix products are often used to improve the efficiency and accelerate the speed of rollout of new or replacement networks. This is particularly relevant currently as the mobile phone industry rapidly moves towards new LTE/4G technology. A mandated component of this new technology is self-organising network ('SON') software and Actix has a unique set of skills which are being utilised to deliver this key component.

In terms of results, revenues increased by 9%. This increase was driven by strong sales of ActixOne the Group's optimisation platform. In addition, the Company maintained a tight control on overheads however included within Net Operating expenses there is a charge for the impairment of an investment in an overseas subsidiary £3,745,000 (2010 £nil) and a foreign exchange loss of £195,000 (2010 £819,000 gain). There were no exceptional items in this financial year (2010 £1,512,000 gain). The results for the Company are set out in the profit and loss account on page 7 and they show sales of £16,722,000 (2010 £15,335,000) and an operating loss of £1,152,000 (2010 £4,345,000 profit).

Research and development

During the year the company continued to invest in research and development ("R&D"). An increasing amount of which has been directed towards the development and delivering of new products including SON. In addition Actix continued to invest in its existing products to keep them competitive and at the leading edge of wireless mobile technology. This is particularly important as the 4G market develops.

All expenditure, whether incurred through internal staff costs or through third party suppliers, related to R&D is written off to the profit and loss account in the period incurred (see note 7).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Actix International Limited Group, which include those of the Company, are discussed in the Directors' report of the Group's annual report which does not form part of this report.

Key performance indicators ('KPIs')

From the perspective of the Company, the KPIs are integrated with the KPIs of the Group and are not reviewed separately. Accordingly, the KPIs of the Actix International Limited Group, which include those of the Company, are discussed in the Director's report of the Group's annual report which does not form part of this report.

Future outlook

The market in Europe & USA for mobile phone network software applications is expected to remain competitive in the coming year as major customers continue to drive down their operational expenses. This is both a challenge and an opportunity as the Group's software products will help customers to increase efficiency and better utilise their available resources. In addition, we are seeing renewed demand for our desktop network analysis products as new 4G networks are rolled out. We expect to see this trend continue in the coming years.

Going Concern

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

ACTIX LIMITED

Employment Policies

The Company is committed to the terms of the Codes of Practice for the elimination of all or any discrimination and to the promotion of equality of opportunities in employment

It is Company policy to afford equal opportunities to all employees and job applicants. No employee or job applicant is less favourably treated than another on the grounds of their sex, sexual orientation, age, marital status, religion, race, nationality, ethnic or national origin, colour or disability and all appointments and promotions are determined solely by merit

It is also Company policy to encourage and assist in the employment, training, re-training and career development of disabled persons where possible, having regard to their suitability for a particular vacancy and the nature of the Group's activities. In the event that employees become disabled during employment the Group will where possible continue their employment and arrange appropriate training

Responsibility for monitoring the effective working of these policies is vested in the Finance Director

Political and charitable donations

The Company made charitable contributions of £88 during the year (2010 £100). No political donations were made in 2011 or 2010

Dividends and transfer to reserves

No final dividend (2010 £nil) is proposed. A loss of £1,242,000 (2010 £5,424,000 profit) has been transferred to the profit and loss account reserve

Directors

The directors of the Company during the year, all of whom have been directors for the whole of the year ended, except as noted below, were as follows

Mr SC Collins
Mr DN Vardy
Mr W McHale
Mr R Kateley (appointed 19th May 2010)

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 elected to prepare the group and parent company 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 judgements and accounting 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 confirm that they have complied with the above requirements in preparing the financial statements

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

ACTIX LIMITED

Auditors and disclosure of information to auditors

A resolution to re-appoint PricewaterhouseCoopers LLP will be proposed at the next Annual General Meeting

For each of the persons who were directors at the time this report was prepared, the following applies

- so far as the directors are aware, there is no relevant information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the Board

A handwritten signature in black ink, appearing to read 'W. McHale', is written over the printed name and title.

W McHale
Director

ACTIX LIMITED

Independent auditors' report to the members of Actix Limited

We have audited the financial statements of Actix Limited for the year ended 31 January 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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.

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 January 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

ACTIX 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



Alex Hookway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 May 2011

ACTIX LIMITED

Profit and loss account for the year ended 31 January 2011

	Notes	2011	2010
		£'000	£'000
Turnover	1, 2	16,722	15,335
Cost of sales		(3,844)	(3,992)
Gross profit		12,878	11,343
Other operating income	7	142	-
Operating expenses	5	(14,172)	(6,998)
Operating (loss) / profit before exceptional operating items		(1,152)	2,833
Exceptional operating expense - net credit		-	1,512
Operating (loss) / profit		(1,152)	4,345
Interest receivable	6	5	27
Interest payable	6	(38)	(38)
(Loss) / Profit on ordinary activities before taxation	7	(1,185)	4,334
Taxation	8	(57)	1,090
(Loss) / Profit for the year	17	(1,242)	5,424

The results above relate entirely to continuing operations

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

The Company has no recognised gains or losses other than the profit for the year above and therefore no separate statement of total recognised gains and losses has been prepared

ACTIX LIMITED

Balance sheet as at 31 January 2011

	Notes	2011	2010
		£'000	£'000
Fixed assets			
Tangible assets	9	580	532
Investments	10	245	31
		<u>825</u>	<u>563</u>
Current assets			
Debtors	11	18,829	19,245
Cash at bank and in hand	12	961	1,061
		<u>19,790</u>	<u>20,306</u>
Creditors amounts falling due within one year	13	<u>(10,601)</u>	<u>(9,529)</u>
Net current assets		<u>9,189</u>	<u>10,777</u>
Total assets less current liabilities		10,014	11,340
Creditors			
Amounts falling due after more than one year	14	(54)	(62)
Provisions for liabilities and charges	15	(119)	(195)
		<u>9,841</u>	<u>11,083</u>
Net assets		<u>9,841</u>	<u>11,083</u>
Capital and reserves			
Called up share capital	16	-	-
Share premium account	17	3,989	3,989
Profit and loss account	17	5,852	7,094
Total shareholders' funds	18	<u>9,841</u>	<u>11,083</u>

The financial statements on pages 7 to 21 were approved by the board of directors on 24 May 2010 and were signed on its behalf by



W McHale
Director

Company number: 02660615

ACTIX LIMITED

Notes to the financial statements for the year ended 31 January 2011

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on a going concern basis in accordance with the historical cost convention.

Consolidation

The Company has not prepared consolidated financial statements in accordance with Section 400 of the Companies Act 2006 as it is a wholly owned subsidiary of Actix International Limited which itself prepares consolidated financial statements which are publicly available.

Cash flow statement

The Company is a wholly owned subsidiary of Actix International Limited and is included in the consolidated financial statements of Actix International Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Revenue recognition

Revenue comprises the sale of perpetual and term software licences, associated maintenance and support services, training and consulting.

Revenue from the sale of perpetual software licences is recognised upon the later of unfettered delivery or signing of a contract or purchase order. Where there are significant vendor obligations, software licence fee income is recognised when the obligations have been satisfied. Revenue from the sale of term software licences is recognised evenly over the term of the contract.

Maintenance and support income is recognised evenly over the term of the contract.

Consultancy and training revenue is recognised on over the period of performance of the service.

For all types of revenue, management assesses the collectability of the sale as part of the revenue recognition process. Collectability includes assessing historical payment profiles and the country the customer is based in. Revenue is recognised when collectability is considered to be reasonably certain.

In addition, revenue includes product fee income on the sale of software licences and maintenance by the company's third party distributors. Such product fees are recognised as turnover upon recognition of the related sale by the distributor.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment	33%
Fixtures and fittings	20%
Leasehold improvements	Over the life of the lease

Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Related party transactions

Transactions with Actix International Limited (AIL) or fellow subsidiaries of AIL or subsidiaries of Actix Limited are not separately disclosed in these financial statements because the consolidated financial statements of AIL, in which the company is included, are publicly available.

ACTIX LIMITED

Foreign currency

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 of exchange ruling at the date of the transaction, except, where the transaction is settled at a contracted rate, the contracted rate is used.

Pension costs

The Company contributes to certain employees' and directors' personal money purchase pension plans as well as a Company stakeholder scheme. Contributions are charged to the profit and loss account as incurred.

Deferred taxation

Deferred taxation is provided in respect of all timing differences that have originated but not reversed at that balance sheet date, where transactions or events have occurred which result in an obligation to pay more or less tax in the future.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is more likely than not that there will be adequate future taxable profits against which to recover carried forward tax losses.

Leased assets

The Company enters into operating leases as described in note 19. Rentals under operating leases are charged on a straight line basis over the lease term even if the payments are not made on such a basis.

Research and development

All research and development expenditure is written off as incurred.

Provisions

Provisions are made for liabilities where, in the Directors' opinion, present obligations exist and it is probable that an outflow of funds will be required to settle the financial liabilities in the future and the amounts can be estimated reliably. Where material, future cash flows are discounted in arriving at the amounts to be provided.

2 Turnover

Turnover attributable to each geographical market by destination is as follows

	2011	2010
	£'000	£'000
United Kingdom	483	555
Europe	5,017	4,791
North America	4,293	1,948
Rest of the World	6,929	8,041
	<u>16,722</u>	<u>15,335</u>

ACTIX LIMITED

3 Directors' emoluments

	2011	2010
	£'000	£'000
Fees and other emoluments (including benefits in kind)	762	350
Compensation for loss of office	-	420
Contributions to money purchase pension plans	12	20
	<u>12</u>	<u>20</u>
Number of directors to whom benefits are accruing under money purchase pension schemes	2	2
	<u>2</u>	<u>2</u>
Highest paid director		
Aggregate emoluments	475	244
Compensation for loss of office	-	420
Contributions to money purchase pension plans	5	14
	<u>5</u>	<u>14</u>
	<u>480</u>	<u>678</u>

4 Employees

The average number of employees during the year was as follows

	2011	2010
	Number	Number
Product management and development	36	44
Sales and support	17	22
Administration and finance	7	10
	<u>60</u>	<u>76</u>

	2011	2010
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	4,365	4,981
Social security costs	538	587
Pension costs	208	275
	<u>5,111</u>	<u>5,843</u>

As at 31 January 2011 there was a £14,000 (2010 £14,000) creditor in relation to pension costs

ACTIX LIMITED

5 Net operating expenses

	2011	2010
	£'000	£'000
Distribution expenses	3,127	3,700
Administrative expenses	11,045	3,298
	<u>14,172</u>	<u>6,998</u>

6 Interest receivable / payable

	2011	2010
	£'000	£'000
Interest receivable		
Bank interest receivable	5	3
Other interest receivable and similar income	-	24
	<u>5</u>	<u>27</u>

Interest payable

- other interest payable	12	1
- interest payable to group undertaking	26	37
	<u>38</u>	<u>38</u>

ACTIX LIMITED

7 Loss / Profit on ordinary activities before taxation

	2011	2010
	£'000	£'000
(Loss) / profit on ordinary activities before taxation is stated after charging / (crediting):		
Other operating income (rent, other)	(142)	-
Depreciation of tangible fixed assets	250	253
(Profit) / loss on disposal of tangible fixed assets	(1)	1
Impairment of investment in subsidiary	3,745	-
Auditors' remuneration for audit services	37	38
Auditors' remuneration for non-audit services		
- Other services	5	7
- R&D tax credit	25	71
- Legal services	1	3
- Tax compliance	9	9
- Other tax services	10	1
Operating lease rentals		
- land and buildings	406	444
- other	178	98
Research and development	3,390	2,483
Exceptional items	-	(1,512)
Foreign exchange loss / (gain)	195	(819)

ACTIX LIMITED

8 Tax on loss / profit on ordinary activities

	2011	2010
	£'000	£'000
Current tax		
United Kingdom corporation tax at 28% (2010 28%)	-	-
Over provision in respect of prior years	(99)	(1,131)
Overseas tax	156	41
	<u>57</u>	<u>(1,090)</u>
Deferred tax		
Charge for the year	-	-
	<u>57</u>	<u>(1,090)</u>
Tax charge / (credit) for the year	<u>57</u>	<u>(1,090)</u>

The over provision in the current year relates to R&D tax credits relating to additional claims for 2007-2008

(a) Reconciliation of tax charge

	2011	2010
	£'000	£'000
(Loss) / profit on ordinary activities before taxation	(1,185)	4,334
Tax on (loss) / profit on ordinary activities at standard rate of 28% (2010 28%)	(332)	1,214
Actual current tax charge / (credit)	<u>57</u>	<u>(1,090)</u>
Difference to explain	<u>389</u>	<u>(2,304)</u>
Tax effects of		
Deduction for irrecoverable withholding tax	156	11
Tax (losses utilised)	(799)	(173)
Over provision of current tax in respect of prior year - UK	(99)	(1,131)
Non deductible items and other timing differences	1,063	(1,082)
Depreciation in excess of capital allowances	68	71
	<u>389</u>	<u>(2,304)</u>

Tax losses have been created by the exercise of stock options in the prior years and prior period losses. The tax charge in future years is anticipated to increase once the tax losses carried forward (see note 8b) have been utilised

ACTIX LIMITED

(b) Deferred taxation asset

	Provided 2011	2010	Un-provided 2011	2010
	£'000	£'000	£'000	£'000
Tax effect of timing differences due to				
Prior period adjustment	-	-	-	461
Losses	-	-	378	716
Short-term timing differences	-	-	-	11
Excess of depreciation over capital allowances	-	-	533	465
Total deferred tax asset	-	-	911	1,653

The potential deferred tax assets will be recovered in whole or in part when the company's trading results improve and it starts to generate taxable profits

9 Tangible fixed assets

	Computer equipment	Fixture and fittings	Leasehold improvements	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 February 2010	1,963	273	495	2,731
Additions	424	-	-	424
Disposals	(47)	(53)	(194)	(294)
At 31 January 2011	2,340	220	301	2,861
Depreciation				
At 1 February 2010	1,744	260	194	2,199
Charge for the year	218	6	26	250
Disposals	(46)	(53)	(69)	(168)
At 31 January 2011	1,916	213	151	2,281
Net book value				
At 31 January 2011	424	7	150	580
At 31 January 2010	219	13	301	532

ACTIX LIMITED

10 Investments

£'000

Investments in subsidiaries

Cost

At 1 February 2010 2,229

Additions in the period 3,959

At 31 January 2011 6,188

Provision for impairment

At 1 February 2010 2,198

Charged to the profit and loss account 3,745

At 31 January 2011 5,943

Net book value

At 31 January 2011 245

At 31 January 2010 31

The net book value of investments relates to Actix India Private, Actix K K , Actix Sdn Bhd, Actix Pty Limited and Actix do Brasil LTDA

ACTIX LIMITED

Listed below are the subsidiary undertakings of Actix Limited

Name	Principal activity	Country of incorporation	% of nominal share capital and voting rights held (company and group)
Actix Inc	Software sales and consultancy	USA	100
Actix Pte Limited	Software sales and consultancy	Singapore	100
Actix Limited	Software sales and consultancy	Hong Kong	100
Actix AB	Dormant company	Sweden	100
ComOpt Inc ⁽²⁾	Dormant company	USA	100
Shanghai Di Tong Communication Technology Co Ltd ⁽¹⁾	Software sales and consultancy	China	100
Actix India Private	Software sales and consultancy	India	99.99
Actix K K	Software sales and consultancy	Japan	100
Actix Sdn Bhd	Software sales and consultancy	Malaysia	100
Actix China Limited	Software sales and consultancy	China	100
Actix Pty Limited	Software sales and consultancy	Australia	100
Actix do Brasil LTDA	Software sales and consultancy	Brazil	100

⁽¹⁾ Shanghai Di Tong Communication Technology Co Ltd and Actix China Limited are 100% owned by Actix Pte Limited

⁽²⁾ ComOpt Inc is 100% owned by Actix AB

Actix Limited also has branches registered in Spain and United Arab Emirates

11 Debtors

	2011	2010
	£'000	£'000
Amounts falling due within one year		
Trade debtors	1,966	1,663
Other debtors	41	48
Prepayments and accrued income	736	654
Amounts owed by Group companies	15,922	16,722
	18,665	19,087
Amount falling due in more than one year		
Rent deposits	155	154
Prepayments	9	4
	164	158
	18,829	19,245

Amounts due from Group companies are unsecured, interest free and repayable on demand

ACTIX LIMITED

12 Restricted cash

On 19 August 2009, Actix Limited provided GBP 250,000 as a cash security in favour of HSBC Bank plc in respect of a bond issued by HSBC Bank plc in relation to a customer contract. The deposit is held in a restrictive account. HSBC Bank plc repaid the funds on 6th April 2011.

On 24 March 2010, Actix Limited provided GBP 10,000 as a cash security in favour of HSBC Bank plc in respect of a credit cards issued by HSBC Bank plc. The deposit is held in a restrictive account. HSBC Bank plc repaid the funds on 28th March 2011.

13 Creditors – amounts falling due within one year

	2011	2010
	£'000	£'000
Trade creditors	276	513
Other taxation and social security	125	145
Other creditors	57	16
Amounts owed to Group companies	7,271	5,552
Accruals and deferred income	2,872	3,303
	<u>10,601</u>	<u>9,529</u>

Amounts due to Group companies are unsecured and repayable on demand.

There is an intercompany loan from Actix GmbH of GBP 693,000 (2010: GBP 684,000) on which interest is charged at a rate of the European Central Bank deposit rate plus 2.375% (see note 6).

14 Creditors – amounts falling due after more than one year

	2011	2010
	£'000	£'000
Deferred income	54	62
	<u>54</u>	<u>62</u>

ACTIX LIMITED

15 Provision

Movements in the provisions are as follows

	Onerous lease provision £'000
At 1 February 2010	195
Charge for the year	25
Amounts utilised during the year	(101)
Amounts released during the year	-
At 31 January 2011	119

The company recognised an onerous lease provision on one of its leased properties, based on the difference between the unavoidable cost of meeting the group's obligations in respect of the lease and the economic benefits expected to be received under it. In arriving at the provision, the projected future cash flows have been discounted at a rate of 4%. It is expected that this provision will be utilised over the next 8 years.

ACTIX LIMITED

16 Called up share capital

	2010	2009
	£	£
Authorised		
7,104,445 'A' Ordinary shares of £0 0001 each	710	710
195,555 B' Ordinary shares of £0 0001 each	20	20
2,000,000 C' Ordinary shares of £0 0001 each	200	200
700,000 D' Ordinary shares of £0 0001 each	70	70
<u>10,000,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1,000,000 'A' Ordinary shares of £0 0001 each	100	100
195,555 B' Ordinary shares of £0 0001 each	20	20
1,616,857 C' Ordinary shares of £0 0001 each	162	162
623,680 D' Ordinary shares of £0 0001 each	62	62
<u>3,436,092</u>	<u>344</u>	<u>344</u>

Ordinary 'A', 'B' and 'D' Shares

Ordinary 'A', 'B' and 'D' shares rank pari passu in all respects, including rights to dividends, voting and amounts receivable on winding up

Ordinary 'C' Shares

The Ordinary 'C' shares rank pari passu in all distributions of the company but carry no rights to vote at any General Meeting of the company, except on any resolution abrogating or varying the rights attached to the 'C' shares

17 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 1 February 2010	3,989	7,094
Loss for the year	-	(1,242)
At 31 January 2011	3,989	5,852

ACTIX LIMITED

18 Reconciliation of movements in shareholders' funds

	2011	2010
	£'000	£'000
Opening shareholders' funds	11,083	5,659
(Loss) / profit for the year	(1,242)	5,424
Closing shareholders' funds	9,841	11,083

19 Financial commitments

At 31 January 2011 the Company had annual commitments under non-cancellable operating leases as follows

	2011		2010	
	£'000		£'000	
	Land and buildings	Other	Land and buildings	Other
Expiring within one year	21	128	15	-
Expiring within two to five years	-	-	-	98
Expiring in more than five years	459	-	459	-
	480	128	474	98

20 Security

Actix Limited is providing a guarantee to Silicon Valley Bank in respect of the GBP term loan and a GBP revolving facility held by Actix International Limited

21 Controlling party

The immediate parent undertaking is Actix International Limited who acquired the entire share capital of Actix Limited on 17 March 2005

The ultimate controlling party is a group of Summit Partners funds comprising Summit Ventures VI-A, L P , Summit Ventures VI-B, L P , Summit VI Advisors Fund, L P , Summit VI Entrepreneurs Fund, L P , and Summit Investors VI, L P . The group of Summit Partners funds owns 74% of Actix International Limited