



Actix Limited

Financial statements

for the year ended 31 January 2012



Registered No 02660615

ACTIX LIMITED

Financial statements for the year ended 31 January 2012

Contents

Directors and advisors	1
Directors' report	2
Independent auditors' report to the members of Actix Limited	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

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

Barclays Bank plc

27 Soho Square

London

W1D 3QR

ACTIX LIMITED

Directors' report for the year ended 31 January 2012

The directors present their report and the audited financial statements of the Company for the year ended 31 January 2012

Business review and principal activities

Actix is a leading provider of software and services to the mobile phone industry with products that enhance the performance, capacity and profitability of mobile phone networks operators (MNOs)

Actix has over 20 years' experience in the wireless link between the mobile phone mast and the mobile handset, otherwise known as the Radio Access Network ('RAN') and has utilised this to develop a suite of software products that provide MNOs with actionable intelligence. This enables them to optimise their networks and increase both network efficiency and utilisation and as a result, lower capital and operating expenditures.

In terms of results, revenues increased by 26%. This increase was driven by strong sales of ActixOne the Group's optimisation platform. In addition, the Company maintained a tight control on overheads. The results for the Company are set out in the profit and loss account on page 7 and they show sales of £21,152,000 (2011 £16,722,000) and profit of £1,469,000 (2011 £1,242,000 loss).

Research and development

During the year the Group increased its investment in research and development (R&D).

This investment has resulted in the development of a new ActixOne solution, the Actix Customer Experience Analytics solution, which enables MNOs to improve their network performance at the precise locations where their customers are experiencing network problems. This is a radically different approach from that adopted currently and will lead to further MNO operational improvements and potentially reduced customer churn.

This new solution will be launched in 2012 and is expected to lead to increased Actix revenue over the next few years.

In addition Actix remains at the forefront of network analysis for 4G/LTE technologies and continues to invest in a new self-optimizing network solution 'SON' which is part of the LTE standard.

As in previous years, 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, including financial risks, 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

Facing substantial growth in demand for mobile data, fuelled by growth in sales of smartphones, MNOs around the world need new solutions to the congestion and quality of service problems increasingly experienced in the RAN today. Actix is extremely well placed to help solve these problems with market leading software to assist in both the deployment of new network technologies and improving the customer experience and as a result expect to see further growth in sales of its multi user ActixOne products.

In addition we are seeing increased demand for the Actix single user network analysis products as new 4G networks are rolled out. We expect to see this trend continue in the coming years.

ACTIX LIMITED

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.

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 no charitable contributions during the year (2011 £88). No political donations were made in 2012 or 2011.

Dividends and transfer to reserves

No final dividend (2011 £nil) is proposed. A profit of £1,469,000 (2011 £1,242,000 loss) has been transferred to (2011 deducted from) 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

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 prepared 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 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 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

ACTIX LIMITED

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.

Auditors and disclosure of information to auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. 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



W McHale
Director
25 May 2012

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 2012 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 2012 and of its profit 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
25 May 2012

ACTIX LIMITED

Profit and loss account for the year ended 31 January 2012

	Notes	2012	2011
		£'000	£'000
Turnover	2	21,152	16,722
Cost of sales		(7,262)	(3,844)
Gross profit		13,890	12,878
Other operating income	7	229	142
Operating expenses	5	(12,832)	(14,172)
Operating profit / (loss)		1,287	(1,152)
Interest receivable	6	1	5
Interest payable	6	(23)	(38)
Profit / (loss) on ordinary activities before taxation	7	1,265	(1,185)
Taxation on profit / (loss) on ordinary activities	8	204	(57)
Profit / (loss) for the year	16	1,469	(1,242)

The results above relate entirely to continuing operations

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

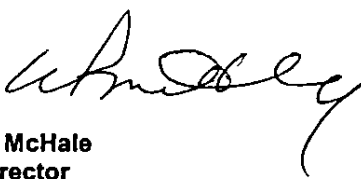
The Company has no recognised gains or losses other than the profit or loss for the year above and therefore no separate statement of total recognised gains and losses has been prepared

ACTIX LIMITED

Balance sheet as at 31 January 2012

	Notes	2012	2011
		£'000	£'000
Fixed assets			
Tangible assets	9	458	580
Investments	10	544	245
		<u>1,002</u>	<u>825</u>
Current assets			
Debtors	11	21,484	18,829
Cash at bank and in hand		1,750	961
		<u>23,234</u>	<u>19,790</u>
Creditors: amounts falling due within one year	12	<u>(12,714)</u>	<u>(10,601)</u>
Net current assets		<u>10,520</u>	<u>9,189</u>
Total assets less current liabilities		11,522	10,014
Creditors: Amounts falling due after more than one year	13	(82)	(54)
Provisions for liabilities and charges	14	(130)	(119)
Net assets		<u>11,310</u>	<u>9,841</u>
Capital and reserves			
Called up share capital	15	-	-
Share premium account	16	3,989	3,989
Profit and loss account	16	7,321	5,852
Total shareholders' funds	17	<u>11,310</u>	<u>9,841</u>

The financial statements on pages 7 to 21 were approved by the board of directors on 26 May 2012 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 2012

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006. 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. In the event a customer has a right to cancel a contract and have a proportion of payment returned the company assesses annually the risk of such an event occurring and recognises only those amounts that are not expected to be returned.

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

Consultancy and training revenue is recognised 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.

ACTIX LIMITED

Related party transactions

Under the terms of FRS 8 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

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 18. 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

	2012	2011
	£'000	£'000
United Kingdom	735	483
Europe	9,207	5,017
North America	4,217	4,293
Rest of the World	6,993	6,929
	<u>21,152</u>	<u>16,722</u>

ACTIX LIMITED

3 Directors' emoluments

	2012	2011
	£'000	£'000
Fees and other emoluments (including benefits in kind)	884	762
Contributions to money purchase pension plans	20	12
	<u> </u>	<u> </u>
Number of directors to whom benefits are accruing under money purchase pension schemes	3	2
	<u> </u>	<u> </u>
Highest paid director		
Aggregate emoluments	490	475
Contributions to money purchase pension plans	4	5
	<u> </u>	<u> </u>
	494	480
	<u> </u>	<u> </u>

4 Employees

	2012	2011
	Number	Number
Product management and development	41	36
Sales and support	17	17
Administration and finance	8	7
	<u> </u>	<u> </u>
	66	60
	<u> </u>	<u> </u>
	2012	2011
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	4,869	4,365
Social security costs	592	538
Pension costs	237	208
	<u> </u>	<u> </u>
	5,698	5,111
	<u> </u>	<u> </u>

As at 31 January 2012 there was a £18,000 (2011 £14,000) creditor in relation to pension costs

5 Operating expenses

	2012	2011
	£'000	£'000
Distribution expenses	3,449	3,127
Administrative expenses	9,383	11,045
	<u> </u>	<u> </u>
	12,832	14,172
	<u> </u>	<u> </u>

ACTIX LIMITED

6 Interest receivable / payable

	2012	2011
	£'000	£'000
Interest receivable		
Bank interest receivable	1	5
Other interest receivable and similar income	-	-
	<u>1</u>	<u>5</u>
Interest payable		
- other interest payable	8	12
- interest payable to group undertaking	15	26
	<u>23</u>	<u>38</u>

7 Profit / loss on ordinary activities before taxation

	2012	2011
	£'000	£'000
Profit / (loss) on ordinary activities before taxation is stated after charging / (crediting):		
Other operating income (rent, other)	(229)	(142)
Depreciation of tangible fixed assets	267	250
Loss / (profit) on disposal of tangible fixed assets	-	(1)
Impairment of investment in subsidiary	-	3,745
Auditors' remuneration for audit services	38	37
Auditors' remuneration for non-audit services		
- Other services	-	5
- R&D tax credit	1	25
- Legal services	-	1
- Tax compliance	10	9
- Other tax services	15	10
Operating lease rentals		
- land and buildings	482	406
- other	177	178
Research and development	5,594	3,390
Foreign exchange loss / (gain)	<u>104</u>	<u>195</u>

ACTIX LIMITED

8 Tax on profit / loss on ordinary activities

	2012	2011
	£'000	£'000
Current tax		
United Kingdom corporation tax at 26.33% (2011: 28%)	-	-
Over provision in respect of prior years	-	(99)
Overseas tax	32	156
	<u>32</u>	<u>57</u>
Deferred tax		
Credit for the year	(236)	-
Tax (credit) / charge for the year	<u>(204)</u>	<u>57</u>
(a) Reconciliation of tax (credit) / charge		
	2012	2011
	£'000	£'000
Profit / (loss) on ordinary activities before taxation	1,265	(1,185)
Tax on profit / (loss) on ordinary activities at standard rate of 26.33% (2011: 28%)	333	(332)
Actual current tax charge	32	57
Difference to explain	<u>(301)</u>	<u>389</u>
Tax effects of		
Deduction for irrecoverable withholding tax	32	156
Tax (losses utilised)	(118)	(799)
Over provision of current tax in respect of prior year	-	(99)
Non deductible items and other timing differences	(285)	1,063
Depreciation in excess of capital allowances	70	68
	<u>(301)</u>	<u>389</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		Un-provided	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Tax effect of timing differences due to				
Prior period adjustment	-	-	-	285
Losses	236	-	309	378
Excess of depreciation over capital allowances	-	-	604	533
Total deferred tax asset	<u>236</u>	<u>-</u>	<u>913</u>	<u>1,196</u>
			2012	2011
			£'000	£'000
Deferred tax asset at 1 February 2011			-	-
Charged to the profit and loss account			236	-
Deferred tax asset at 31 January 2012			<u>236</u>	<u>-</u>

The potential deferred tax assets will be recovered in whole or in part when the company generates sufficient taxable profits

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 22% from 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes expected to be enacted in the Finance Act 2012 would be to reduce the recognised deferred tax asset provided at the balance sheet date by £6,000.

The proposed reduction of the main rate of corporation tax to 22% from 1 April 2014 is expected to be enacted separately. The recognised deferred tax is expected to be utilised prior to this proposed change in tax rate.

ACTIX LIMITED

9 Tangible fixed assets

	Computer equipment	Fixture and fittings	Leasehold improvements	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 February 2011	2,340	220	301	2,861
Additions	139	6	-	145
Disposals	(43)	-	-	(43)
At 31 January 2012	2,436	226	301	2,963
Depreciation				
At 1 February 2011	1,916	213	151	2,281
Charge for the year	244	3	20	267
Disposals	(43)	-	-	(43)
At 31 January 2012	2,117	216	171	2,505
Net book value				
At 31 January 2012	319	10	130	458
At 31 January 2011	424	7	150	580

ACTIX LIMITED

10 Fixed asset investments

£'000

Investments in subsidiaries

Cost

At 1 February 2011	6,188
Additions in the year	299
At 31 January 2012	6,487

Provision for impairment

At 1 February 2011	5,943
Charged to the profit and loss account	-
At 31 January 2012	5,943

Net book value

At 31 January 2012	544
At 31 January 2011	245

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

ACTIX LIMITED

11 Debtors

	2012	2011
	£'000	£'000
Amounts falling due within one year		
Trade debtors	1,921	1,966
Amounts owed by Group companies	17,600	15,922
Other debtors	16	41
Prepayments and accrued income	1,552	736
Deferred taxation assets	236	-
Corporation tax	-	-
	<u>21,325</u>	<u>18,665</u>
Amount falling due in more than one year		
Rent deposits	154	155
Prepayments	5	9
	<u>159</u>	<u>164</u>
	<u>21,484</u>	<u>18,829</u>

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

12 Creditors – amounts falling due within one year

	2012	2011
	£'000	£'000
Trade creditors	552	276
Amounts owed to Group companies	8,372	7,271
Taxation and social security	131	125
Other creditors	116	57
Accruals and deferred income	3,543	2,872
	<u>12,714</u>	<u>10,601</u>

Amounts due to Group companies are unsecured and repayable on demand

ACTIX LIMITED

13 Creditors – amounts falling due after more than one year

	2012	2011
	£'000	£'000
Deferred income	82	54
	<u>82</u>	<u>54</u>

14 Provision for liabilities

Movements in the provisions are as follows

	Onerous lease provision £'000
At 1 February 2011	119
Charge for the year	11
Amounts utilised during the year	-
Amounts released during the year	-
At 31 January 2012	<u>130</u>

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 7 years.

ACTIX LIMITED

15 Called up share capital

	2012	2011
	£	£
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

16 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 1 February 2011	3,989	5,852
Profit for the year	-	1,469
At 31 January 2012	3,989	7,321

ACTIX LIMITED

17 Reconciliation of movements in shareholders' funds

	2012	2011
	£'000	£'000
Opening shareholders' funds	9,841	11,083
Profit / (loss) for the year	1,469	(1,242)
Closing shareholders' funds	11,310	9,841

18 Financial commitments

At 31 January 2012 the Company had annual commitments under non-cancellable operating leases as follows

	2012		2011	
	£'000		£'000	
	Land and buildings	Other	Land and buildings	Other
Expiring within one year	15	43	21	128
Expiring within two to five years	-	88	-	-
Expiring in more than five years	459	-	459	-
	474	131	480	128

19 Security

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

20 Controlling party

The immediate parent undertaking is Actix International Limited who acquired the entire share capital of Actix Limited on 17 March 2005. Actix International Limited prepares consolidated financial statements including Actix Limited.

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 79% of voting share capital of Actix International Limited.