



Actix Limited
Financial statements
for the year ended 31 January 2013



Registered No 02660615

ACTIX LIMITED

Financial statements for the year ended 31 January 2013

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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

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

Silicon Valley Bank
3005 Tasman Drive
Santa Clara, CA 95054
USA

Barclays Bank plc
27 Soho Square
London
W1D 3QR

ACTIX LIMITED

Directors' report for the year ended 31 January 2013

The directors present their report and the audited financial statements of the Company for the year ended 31 January 2013

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

The year ended 31 January 2013 saw a decline in annual revenue (9%), but an increase in backlog of orders not yet delivered (+78%). This was due to a combination of factors, including a downturn in trading levels in the EU caused by macro-economic conditions, coupled with key global customers delaying their purchasing decisions for solutions until later in our fiscal year all of which were subsequently won. 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 £19,201,000 (2011 £21,152,000) and a loss of £452,000 (2012 £1,469,000 profit)

Research and development

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

This investment has resulted in the development of a new ActixOne solution, called Customer Experience Analytics. It enables MNOs to improve their network performance at the precise locations where their customers are experiencing network problems and to understand the impact the network is having on people, places and handsets. This new approach of understanding the Customer's Experience in the RAN, which facilitates more effective optimization strategies, has been integrated with the company's existing optimization capabilities, thus putting the Company in a very strong competitive position. This new solution began shipping in the third quarter of 2013 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 new self-optimizing network solutions, commonly referred to as 'SON', which will span the operator's 2G, 3G and 4G networks

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

ACTIX LIMITED

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.

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 (2012 £nil). No political donations were made in 2013 or 2012.

Dividends and transfer to reserves

No final dividend (2012 £nil) is proposed. A loss of £452,000 (2012 £1,469,000 profit) has been deducted from (2012 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 and up to the date of signing the financial statements, 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.

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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.

Disclosure of information to auditors

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



D Vardy
Director
5 June 2013

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 2013 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 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.

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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.

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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
5 Jun 2013

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Profit and loss account for the year ended 31 January 2013

	Notes	2013	2012
		£'000	£'000
Turnover	2	19,201	21,152
Cost of sales		(7,272)	(7,262)
Gross profit		11,929	13,890
Other operating income	7	228	229
Operating expenses	5	(12,581)	(12,832)
Operating (loss) / profit		(424)	1,287
Interest receivable and similar income	6	-	1
Interest payable and similar charges	6	(15)	(23)
(Loss) / profit on ordinary activities before taxation	7	(439)	1,265
Taxation on (loss) / profit on ordinary activities	8	(13)	204
(Loss) / profit for the year	16	(452)	1,469

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

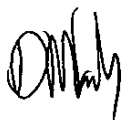
The Company has no recognised gains or losses other than the profit or loss for the year above and therefore no separate statement of total recognised gains and losses has been prepared

ACTIX LIMITED

Balance sheet as at 31 January 2013

	Notes	2013	2012
		£'000	£'000
Fixed assets			
Tangible assets	9	334	458
Investments	10	544	544
		<u>878</u>	<u>1,002</u>
Current assets			
Debtors	11	22,631	21,484
Cash at bank and in hand		1,241	1,750
		<u>23,872</u>	<u>23,234</u>
Creditors amounts falling due within one year	12	<u>(13,640)</u>	<u>(12,714)</u>
Net current assets		<u>10,232</u>	<u>10,520</u>
Total assets less current liabilities		11,110	11,522
Creditors Amounts falling due after more than one year	13	(111)	(82)
Provisions for liabilities and charges	14	(141)	(130)
		<u></u>	<u></u>
Net assets		<u>10,858</u>	<u>11,310</u>
Capital and reserves			
Called up share capital	15	-	-
Share premium account	16	3,989	3,989
Profit and loss account	16	6,869	7,321
Total shareholders' funds	17	<u>10,858</u>	<u>11,310</u>

The financial statements on pages 7 to 21 were approved by the board of directors on 5 June 2013 and were signed on its behalf by



D Vardy
Director

Company number: 02660615

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Notes to the financial statements for the year ended 31 January 2013

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.

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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 that relates to a single class of business attributable to each geographical market by destination is as follows

	2013	2012
	£'000	£'000
United Kingdom	371	735
Europe	7,571	9,207
North America	2,442	4,217
Rest of the World	8,817	6,993
	<u>19,201</u>	<u>21,152</u>

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3 Directors' emoluments

	2013	2012
	£'000	£'000
Fees and other emoluments (including benefits in kind)	714	884
Contributions to money purchase pension plans	23	20
	<u>737</u>	<u>904</u>
Number of directors to whom benefits are accruing under money purchase pension schemes	3	3
	<u>3</u>	<u>3</u>
Highest paid director		
Aggregate emoluments	338	490
Contributions to money purchase pension plans	5	4
	<u>343</u>	<u>494</u>

4 Employees

The monthly average number of employees in the company during the year was as follows

	2013	2012
	Number	Number
Product management and development	49	41
Sales and support	16	17
Administration and finance	10	8
	<u>75</u>	<u>66</u>

	2013	2012
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	4,742	4,869
Social security costs	573	592
Pension costs	263	237
	<u>5,578</u>	<u>5,698</u>

As at 31 January 2013 there was a £17,000 (2012 £18,000) creditor in relation to pension costs

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5 Operating expenses

	2013	2012
	£'000	£'000
Distribution expenses	2,954	3,449
Administrative expenses	9,627	9,383
	12,581	12,832

6 Interest receivable / payable

	2013	2012
	£'000	£'000
Interest receivable		
Bank interest receivable	-	1
Other interest receivable and similar income	-	-
	0	1

Interest payable

- other interest payable	3	8
- interest payable to group undertaking	12	15
	15	23

7 Loss / profit on ordinary activities before taxation

	2013	2012
	£'000	£'000
(Loss) / profit on ordinary activities before taxation is stated after charging / (crediting).		
Other operating income (rent, other)	(228)	(229)
Depreciation of tangible fixed assets	250	267
Auditors' remuneration for audit services	39	38
Auditors' remuneration for non-audit services		
- R&D tax credit	-	1
- Tax compliance	10	10
- Other tax services	15	15
Operating lease rentals		
- land and buildings	472	482
- other	486	177
Research and development	6,171	5,594
Foreign exchange (gain) / loss	(270)	104

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8 Tax on loss / profit on ordinary activities

	2013	2012
	£'000	£'000
Current tax		
United Kingdom corporation tax at 24 33% (2012 26 33%)	-	-
Overseas tax	13	32
	<u>13</u>	<u>32</u>
Deferred tax		
Credit for the year	-	(236)
	<u>13</u>	<u>(204)</u>
Tax charge / (credit) for the year	13	(204)
(a) Reconciliation of tax charge / (credit)		
	2013	2012
	£'000	£'000
(Loss) / profit on ordinary activities before taxation	(439)	1,265
Tax on (loss) / profit on ordinary activities at standard rate of 24 33% (2012 26 33%)	(107)	333
Actual current tax charge	13	32
Difference to explain	<u>120</u>	<u>(301)</u>
Tax effects of		
Deduction for irrecoverable withholding tax	3	32
Losses carried forward / (losses utilised)	202	(118)
Non deductible items and other timing differences	(146)	(285)
Depreciation in excess of capital allowances	61	70
	<u>120</u>	<u>(301)</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	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Tax effect of timing differences due to				
Losses	236	236	511	309
Excess of depreciation over capital allowances	-	-	665	604
Total deferred tax asset	<u>236</u>	<u>236</u>	<u>1,176</u>	<u>913</u>
			2013	2012
			£'000	£'000
Deferred tax asset at 1 February 2012			236	-
Credit to the profit and loss account			-	236
Deferred tax asset at 31 January 2013			<u>236</u>	<u>236</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 2013 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 is expected to be included in the Finance Act 2013. Further reductions to the main rate are proposed to reduce the rate to 20% from 1 April 2015. 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 2013 would be to reduce the recognised deferred tax asset provided at the balance sheet date by £32,000.

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9 Tangible fixed assets

	Computer equipment	Fixture and fittings	Leasehold improvements	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 February 2012	2,436	226	301	2,963
Additions	106	16	4	126
Disposals	-	-	-	-
At 31 January 2013	2,542	242	305	3,089
Depreciation				
At 1 February 2012	2,117	216	171	2,505
Charge for the year	225	5	20	250
Disposals	-	-	-	-
At 31 January 2013	2,342	221	191	2,755
Net book value				
At 31 January 2013	200	21	114	334
At 31 January 2012	319	10	130	458

ACTIX LIMITED

10 Fixed asset investments

Investments in subsidiaries

Cost

At 1 February 2012	6,487
Additions in the year	-
At 31 January 2013	6,487

Provision for impairment

At 1 February 2012	5,943
Charged to the profit and loss account	-
At 31 January 2013	5,943

Net book value

At 31 January 2013	544
At 31 January 2012	544

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

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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 and Actix Pte Limited has a branch registered in Chinese Taipei

The directors consider the value of the investments to be supported by their underlying assets

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11 Debtors

	2013	2012
	£'000	£'000
Amounts falling due within one year		
Trade debtors	2,506	1,921
Amounts owed by Group companies	17,759	17,600
Other debtors	28	16
Prepayments and accrued income	1,946	1,552
Deferred taxation assets	236	236
	<u>22,475</u>	<u>21,325</u>
Amount falling due in more than one year		
Rent deposits	154	154
Prepayments	2	5
	<u>156</u>	<u>159</u>
	<u>22,631</u>	<u>21,484</u>

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

12 Creditors – amounts falling due within one year

	2013	2012
	£'000	£'000
Trade creditors	722	552
Amounts owed to Group companies	8,935	8,372
Taxation and social security	134	131
Other creditors	141	116
Accruals and deferred income	3,708	3,543
	<u>13,640</u>	<u>12,714</u>

Amounts due to Group companies are unsecured and repayable on demand

ACTIX LIMITED

13 Creditors – amounts falling due after more than one year

	2013	2012
	£'000	£'000
Deferred income	111	82
	<u>111</u>	<u>82</u>

14 Provision for liabilities

Movements in the provisions are as follows

	Onerous lease provision £'000
At 1 February 2012	130
Charge for the year	11
At 31 January 2013	<u>141</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 6 years.

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15 Called up share capital

	2013	2012
	£	£
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 2012	3,989	7,321
Loss for the year	-	(452)
At 31 January 2013	3,989	6,869

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17 Reconciliation of movements in shareholders' funds

	2013	2012
	£'000	£'000
Opening shareholders' funds	11,310	9,841
(Loss) / profit for the year	(452)	1,469
Closing shareholders' funds	10,858	11,310

18 Financial commitments

At 31 January 2013 the Company had annual commitments under non-cancellable operating leases as follows

	2013		2012	
	£'000		£'000	
	Land and buildings	Other	Land and buildings	Other
Expiring within one year	13	211	15	43
Expiring within two to five years	-	125	-	88
Expiring in more than five years	459	-	459	-
	472	336	474	131

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.

Actix International Limited is the smallest and largest company to consolidate the results of Actix Limited.