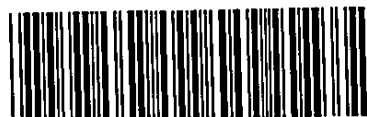


Patsystems (UK) Limited
ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2008

THURSDAY



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COMPANIES HOUSE

Patsystems (UK) Limited
DIRECTORS AND ADVISERS

Directors	David Webber Martin Thorneycroft
Secretary	Martin Thorneycroft
Registered office	Cottons Centre Hays Lane London SE1 2QP
Company number	3086310
Principal Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	DLA Piper 3 Noble Street London EC2V 7EE
Registered auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Patsystems (UK) Limited

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Patsystems (UK) Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report for Patsystems (UK) Limited and audited financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the Company was the development, distribution and support of software enabling electronic trading of financial products on global trading exchanges.

During the year a branch of Patsystems (UK) Limited was established in Hong Kong. The results of the Hong Kong branch have been included in these financial statements.

Results and dividends

The profit of the Company after taxation for the year ended 31 December 2008 was £1,119,670 compared to a profit of £1,156,713 for the year ended 31 December 2007. The profit before taxation for the year ended 31 December 2008 was £1,615,188 compared to a profit before taxation of £784,306 for the year ended 31 December 2007. The directors do not recommend the payment of a dividend for the year (2007: Nil).

Review of business

The Directors are pleased with the Company's performance during the year and its position at 31 December 2008. The Directors are confident that performance will continue to improve in 2009 and beyond.

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 Patsystems Group, which include those of the Company, are discussed in the Chief Executive's Report and the Finance Director's Review 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 as to the development, performance and position of the Company are integrated with the KPIs of the Group and are not analysed separately. The KPIs of the Patsystems Group, which include those of the Company, are discussed in the Finance Director's Review of the Group's annual report which does not form part of this report.

Directors

The directors who held office during the year were:

David Webber

Martin Thorneycroft

Andrew Edwards (resigned 26 September 2008)

Patsystems (UK) Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

Research and development

All expenditure, whether incurred through internal staff costs or through third party suppliers, relating to research and development is written off to the profit and loss account in the period incurred.

Charitable and political donations

The Company made charitable contributions of £500 during the year (2007: £500). The donations in the current year were made to Macmillan Cancer Support. No political donations were made in 2008 or 2007.

Statement of Directors' responsibilities

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Patsystems (UK) Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

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.

Auditors

The directors dispensed with the requirement to hold an Annual General Meeting and to appoint auditors annually as the Company is a wholly owned subsidiary.

By order of the Board

A handwritten signature in black ink, appearing to be 'MT Thorneycroft', written over a horizontal line.

Martin Thorneycroft

Company Secretary

29th April 2009

Patsystems (UK) Limited

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PATSYSTEMS (UK) LIMITED

We have audited the financial statements of Patsystems (UK) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors, London

29 Apr 2009

Patsystems (UK) Limited
PROFIT AND LOSS ACCOUNT
AT 31 DECEMBER 2008

		2008	2007
	Notes	£	£
Turnover	2	5,874,017	6,189,321
Cost of sales		(216,265)	(105,576)
Gross profit		5,657,752	6,083,745
Administrative expenses		(10,946,461)	(10,363,341)
Other income		6,878,939	5,057,541
Operating profit	5	1,590,230	777,945
Interest receivable and similar income	6	24,983	6,599
Interest payable and similar charges	7	(25)	(238)
Profit on ordinary activities before taxation		1,615,188	784,306
Tax on profit on ordinary activities	8	(495,518)	372,407
Profit for the financial year	18	1,119,670	1,156,713

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

Statement of Total Recognised Gains and Losses

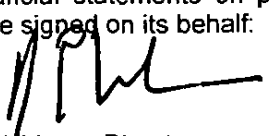
	2008	2007
	£	£
Profit for the financial year	1,119,670	1,156,713
Exchange adjustments offset in reserves	8,318	-
Total recognised gains since last annual report	1,127,988	1,156,713

Patsystems (UK) Limited
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007 restated*
	Notes	£	£
Fixed assets			
Intangible assets	9	252,753	394,189
Tangible assets	10	374,436	629,309
		<u>627,189</u>	<u>1,023,498</u>
Current assets			
Stock	11	-	7,081
Debtors	12	8,720,446	10,206,700
Deferred tax asset	13	5,300,971	5,784,000
Cash at bank		3,762,601	585,855
		<u>17,784,018</u>	<u>16,583,636</u>
Creditors: amounts falling due within one year	14	<u>(2,002,788)</u>	<u>(1,765,783)</u>
Net current assets		<u>15,781,230</u>	<u>14,817,853</u>
Total assets less current liabilities		<u>16,408,419</u>	<u>15,841,351</u>
Creditors: amounts falling due after more than one year	15	(34,791,169)	(35,443,731)
Provisions	16	(220,542)	(129,000)
Net liabilities		<u>(18,603,292)</u>	<u>(19,731,380)</u>
Capital and reserves			
Called up share capital	17	1,874	1,874
Share premium account	18	3,961,366	3,961,366
Profit and loss account	18	(22,566,632)	(23,694,620)
Total shareholders' deficit	19	<u>(18,603,392)</u>	<u>(19,731,380)</u>

* see note 1

The financial statements on pages 5 to 17 were approved by the board of directors 29th April 2009 and were signed on its behalf.


David Webber – Director

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985, under the historical cost convention.

The following accounting policies have been applied consistently throughout the year in relation to the Company's financial statements.

Restatement:

£71,000 relating to the cash-based long term incentive scheme has been reclassified from 'trade and other payables' to 'provisions' in the 2007 comparatives to more accurately reflect the nature of this balance.

1.1. Going concern

The accounts have been prepared on a going concern concept because the Parent Company, Patsystems Plc, has agreed to provide funds for the Company to meet its liabilities as they fall due for twelve months from the date of this report.

1.2. Turnover and revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value added tax.

Revenue is recognised as follows:

- Non-refundable installation income, consultancy and software development projects: revenue is taken to the profit and loss account in line with the performance of the work.
- Monthly end user or lot charges, monthly maintenance and income on any rentals – these are credited to the profit and loss account in the period in which the service is provided.
- Income from perpetual licences – this is recognised in the profit and loss account when the Company has fulfilled all of its obligations in accordance with the terms for acceptance set out in the customer contracts and the Company has reasonable assurance over the collectability of the debt.

1.3. Cost of sales

Cost of sales represents cost of goods resold directly to customers.

1.4. Software licences

The software licences purchased are being amortised over their estimated useful lives (three years).

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	- over period of lease
Computer equipment	- over 3 years on a straight-line basis
Fixtures and fittings	- over 4 years on a straight-line basis

1.6. Research and development

All research and development expenditure is written off as incurred.

Patsystems (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1.7. Stocks

Stocks are stated at the lower of cost and net realisable value.

1.8. Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

1.9. Deferred taxation

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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits to utilise carried forward tax losses and against which the reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.10. Foreign currency transactions

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.

The results and financial position of the overseas branch are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in reserves.

1.11. Related party transactions

Financial Reporting Standard (FRS) 8, "Related Party Transactions", requires the disclosure of the details of material transactions between the reporting entity and related parties. The Company has taken advantage of exemptions under FRS 8 not to disclose transactions between group companies.

1.12. Pension costs

The Company operates a defined contribution scheme which is open to all Company employees and was set up in 2001. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged against profits represents the contributions payable in respect of the financial year.

1.13. Cash flow statement

The Company is a wholly owned subsidiary of Patsystems Holdings Limited and is included in the consolidated financial statements of Patsystems Plc, which are publicly available. Consequently, the

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

2. Segmental analysis

	2008	2007
	£	£
Analysis of turnover on continuing operations		
By origin		
United Kingdom	5,874,017	6,189,321
By destination		
United Kingdom	4,445,038	5,359,480
Asia Pacific	1,428,979	829,841
	5,874,017	6,189,321

3. Staff Costs

Staff costs (including directors' emoluments) during the year amounted to:

	2008	2007
	£	£
Wages and salaries	6,634,889	5,993,705
Social security costs	676,160	692,577
Pension costs	603,972	292,558
	7,915,021	6,978,840

There is no pension prepayment or accrual.

The average monthly number of employees (including directors) during the year was:

	2008	2007
Sales and Account Management	7	8
Customer Operations, Testing and Technical	45	41
Development	33	30
Finance, Administration and Board	14	16
	99	95

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

4. Directors' emoluments

	2008 £	2007 £
Aggregate emoluments	760,989	624,349
Pension contributions	40,108	52,000

Retirement benefits are accruing to two (2007: three) directors under defined contribution schemes.

Highest paid director

Total emoluments for the highest paid Director for the year ended 31 December 2008 are £467,077 (2007: £292,072) and pension contributions for the year are £24,600 (2007: £23,000).

5. Operating profit

	2008 £	2007 £
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	193,943	163,144
Depreciation of tangible assets	340,920	346,820
Operating lease rentals – plant and machinery	38,556	24,078
– other	244,111	219,773
Research and development costs	810,869	1,355,763
Auditors' remuneration	41,000	35,000
Remuneration of auditors for non-audit work*	35,233	25,095
Foreign exchange gain	(197,417)	(15,951)
Other income – royalties	6,878,939	5,057,541

*The fees paid to auditors for non-audit purposes in 2008 were for tax compliance advice and human resource services (2007: tax and accounting advice).

Operating expenses are all of an administrative nature.

6. Interest receivable and similar income

	2008 £	2007 £
Bank interest	24,983	6,599

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

7. Interest payable and similar charges

	2008 £	2007 £
On bank loans and overdrafts	25	238

8. Taxation

	2008 £	2007 £
Current tax		
Withholding tax	12,489	69,593
Deferred tax (note 13)	483,029	(442,000)
Taxation charge/(credit)	495,518	(372,407)

The tax for the year is different from that which would result from applying the standard rate of Corporation Tax in the UK (28.5%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	1,615,188	784,306
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 28.5% (2007:30%)	460,329	235,292
Effects of:		
Expenses not deductible for tax purposes	38,714	40,818
Relief for parent company share options exercised	(23,695)	(28,568)
Losses surrendered by group companies	(6,971)	(1,758)
Unrealised foreign exchange gains	(6,782)	-
Deferred tax asset not recognised	35,598	111
Advanced capital allowances and other timing differences recognised in the year	104,535	114,999
Withholding tax	12,489	69,593
Relief claimed on withholding tax	(3,559)	(20,878)
Brought forward losses utilised	(598,169)	(340,016)
Current tax charge	12,489	69,593

From 1 April 2008 the UK Corporation Tax rate changed from 30% to 28%.

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

9. Intangible fixed assets

	Software Licences
Cost	£
At 1 January 2008	1,463,913
Additions	52,507
Disposals	(300,000)
At 31 December 2008	<u>1,216,420</u>
Amortisation	
At 1 January 2008	1,069,724
Charge for year	193,943
Disposals	(300,000)
At 31 December 2008	<u>963,667</u>
Net book value	
At 31 December 2008	<u>252,753</u>
At 31 December 2007	<u>394,189</u>

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

10. Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost				
At 1 January 2008	485,788	2,111,842	549,716	3,147,346
Additions	-	71,922	14,125	86,047
Disposals	-	(1,529,753)	(470,274)	(2,000,027)
At 31 December 2008	485,788	654,011	93,567	1,233,366
Depreciation				
At 1 January 2008	305,336	1,714,666	498,035	2,518,037
Charge for the year	90,226	227,201	23,493	340,920
Disposals	-	(1,529,753)	(470,274)	(2,000,027)
At 31 December 2008	395,562	412,114	51,254	858,930
Net book value				
At 31 December 2008	90,226	241,897	42,313	374,436
At 31 December 2007	180,452	397,176	51,681	629,309

11. Stock

	2008	2007
	£	£
Goods for resale	-	7,081

12. Debtors

	2008	2007
	£	£
Trade debtors	500,218	844,865
Amounts owed by group undertakings	7,304,954	8,415,626
Other debtors	233,418	253,482
Prepayments and accrued income	681,856	692,727
	8,720,446	10,206,700

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

13. Deferred tax asset

	<u>Trading losses</u>	<u>Capital allowances</u>	<u>Other timing differences and share options</u>	<u>Total</u>
	£	£	£	£
At 1 January 2008	5,061,000	678,000	45,000	5,784,000
Adjustments in respect of prior years	(529)	130	510	111
Utilisation of losses against current year profits	(598,169)	-	-	(598,169)
Other credits arising in the year	-	70,193	34,342	104,535
Remeasurement on change of Corporation tax rate	10,494	-	-	10,494
Deferred tax (charge) / credit for the year	(588,204)	70,323	34,852	(483,029)
At 31 December 2008	4,472,796	748,323	79,852	5,300,971

14. Creditors: amounts falling due within one year

	2008	2007 restated*
	£	£
Trade creditors	245,798	173,652
Other creditors	57,839	-
Other taxes and social security costs	286,836	264,556
Accruals and deferred income	1,412,315	1,327,575
	<u>2,002,788</u>	<u>1,765,783</u>

* see note 1

15. Creditors: amounts falling due after more than one year

	2008	2007
	£	£
Amounts due to group undertakings	<u>34,791,169</u>	<u>35,443,731</u>

Amounts due to group undertakings are unsecured and interest free.

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

16. Provisions

	At 1 January 2008 *restated	Utilised in year	Movement in year	At 31 December 2008
<i>No later than one year</i>				
Dilapidations provision	58,000	-	24,000	82,000
<i>Later than one year and no later than five years</i>				
Cash-based long term incentive scheme	71,000	-	67,542	138,542
	<u>129,000</u>	<u>-</u>	<u>91,542</u>	<u>220,542</u>

* see note 1

The dilapidations provision is in respect of work to be carried out at the end of the lease on property. It is due to expire in 2009.

The cash-based long term incentive scheme is due to expire in 2010.

17. Share capital

	2008 £	2007 £
Authorised		
10,000,000 Ordinary shares of 1p each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
187,432 (2007: 187,432) Ordinary shares of 1p each	<u>1,874</u>	<u>1,874</u>

18. Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2008	3,961,366	(23,694,620)
Profit for the year	-	1,119,670
Foreign exchange movement	-	8,318
Balance at 31 December 2008	<u>3,961,366</u>	<u>(22,566,632)</u>

Patsystems (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

19. Reconciliation of movements in shareholders' deficit

	2008	2007
	£	£
Profit for the financial year	1,119,670	1,156,713
Foreign exchange movement	8,318	-
Opening shareholders' deficit	(19,731,380)	(20,888,093)
Closing shareholders' deficit	<u>(18,603,392)</u>	<u>(19,731,380)</u>

20. Financial commitments

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

Land and buildings	2008	2007
	£	£
Expiry date:		
Within 1 year	158,883	-
In 2 – 5 five years	-	208,042
	<u>-</u>	<u>208,042</u>
 Plant and machinery	 2008	 2007
	£	£
Expiry date:		
In 2 – 5 five years	34,389	21,058
	<u>34,389</u>	<u>21,058</u>
 Total	 2008	 2007
	£	£
Expiry date:		
Within 1 year	158,883	-
In 2 – 5 five years	34,389	229,100
	<u>193,272</u>	<u>229,100</u>

Patsystems (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

21. Related party transactions

Turnover includes £425,000 (2007: £358,000) in respect of Banca Caboto Spa (London Branch), a member of a group of companies which include CAI (Suisse), a shareholder of the ultimate parent company. At 31 December 2008 the amount owing by Banca Caboto Spa (London Branch) was £nil (2007: £68,000).

22. Ultimate parent undertaking

The immediate parent undertaking is Patsystems Holdings Limited. The ultimate controlling party is Patsystems Plc, a company incorporated in Great Britain. Copies of the financial statements of Patsystems Plc can be obtained from the Company Secretary at the Company's registered office at Cottons Centre, Hays Lane, London SE1 2QP or from the Investor Relations section of the Company's internet site at www.patsystems.com.