Company Registration No 3086310 (England and Wales)

Patsystems (UK) Limited

ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2010

SATURDAY

AKOQATJU

A44 23/04/2011 188

COMPANIES HOUSE

Patsystems (UK) Limited
DIRECTORS AND ADVISERS

Directors	David Webber
	Martin Thorneycroft
	Helen Banton
Secretary	Martin Thorneycroft
Registered office	Riverside House 2A Southwark Bridge Road London SE1 9HA
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

CONTENTS

	Page Number
DIRECTORS' REPORT	1 – 3
INDEPENDENT AUDITORS' REPORT	4
PROFIT AND LOSS ACCOUNT	5
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8 – 19

Patsystems (UK) Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report for Patsystems (UK) Limited and audited financial statements for the year ended 31 December 2010

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

In 2008 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 until 31 March 2010 when Patsystems Hong Kong Limited was incorporated

On 29 October 2010 Patsystems Plc transferred all of the assets and liabilities of Tamesis Limited to Patsystems (UK) Limited

Results and dividends

The profit of the Company after taxation for the year ended 31 December 2010 was £1,987,226 compared to a profit of £1,935,363 for the year ended 31 December 2009 The profit before taxation for the year ended 31 December 2010 was £3,080,425 compared to a profit before taxation of £1,750,667 for the year ended 31 December 2009 The directors do not recommend the payment of a dividend for the year (2009 Nil)

Review of business

The Directors are pleased with the Company's performance during the year and its position at 31 December 2010 The Directors are confident that performance will continue to improve in 2011 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

Kieron O'Toole (appointed 29 October 2010, resigned 14 February 2011)

On 16 February 2011 Helen Banton was appointed as a director

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 £3,950 during the year (2009 £600) The donations in the current year were made to The Back-Up Trust, Sparks and World Challenge No political donations were made in 2010 or 2009

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 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

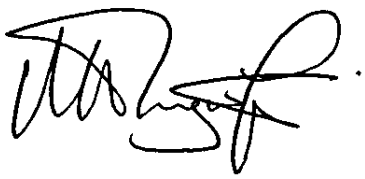
For each of the persons who were directors at the time this report was prepared, the following applies

- 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

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



Martin Thorneycroft
Company Secretary
13 April 2011

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 2010 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance sheet, Accounting Policies 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 pages 2 and 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 December 2010 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

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,
- we have not received all the information and explanations we require for our audit

Nigel Reynolds (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 April 2011

Patsystems (UK) Limited

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Turnover					
Continuing operations	2	6,669,362		6,266,818	
Acquired operations	2	850,038		-	
Discontinued operations	2	178,054		455,219	
	3		**7,697,454**		6,722,037
Cost of sales			**(173,738)**		(243,207)
Gross profit			**7,523,716**		6,478,830
Administrative expenses			**(10,914,909)**		(11,094,167)
Other income			**6,358,103**		6,278,924
Operating profit					
Continuing operations	2	2,190,555		1,653,117	
Acquired operations	2	678,698		-	
Discontinued operations	2	97,657		10,470	
	6		**2,966,910**		1,663,587
Interest receivable and similar income	7		**113,515**		87,080
Profit on ordinary activities before taxation			**3,080,425**		1,750,667
Tax on profit on ordinary activities	8		**(1,093,199)**		184,696
Profit for the financial year	18		**1,987,226**		1,935,363

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

Patsystems (UK) Limited

BALANCE SHEET

AT 31 DECEMBER 2010

Statement of Total Recognised Gains and Losses

	2010	2009
	£	£
Profit for the financial year	**1,987,226**	1,935,363
Exchange adjustments offset in reserves	**-**	(618)
Total recognised gains since last annual report	**1,987,226**	1,934,745

Patsystems (UK) Limited

BALANCE SHEET

AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	9	**131,936**	104,213
Tangible assets	10	**359,759**	431,544
		491,695	535,757
Current assets			
Stock	11	**-**	1,240
Debtors	12	**9,305,703**	6,454,669
Deferred tax asset	13	**4,526,307**	5,496,913
Cash at bank		**7,728,985**	7,651,044
		21,560,995	19,603,866
Creditors: amounts falling due within one year	14	**(1,865,283)**	(1,478,743)
Net current assets		**19,695,712**	18,125,123
Total assets less current liabilities		**20,187,407**	18,660,880
Creditors: amounts falling due after more than one year	15	**(34,836,828)**	(35,004,456)
Provisions	16	**(32,000)**	(325,071)
Net liabilities		**(14,681,421)**	(16,668,647)
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	**(18,644,661)**	(20,631,887)
Total shareholders' deficit	19	**(14,681,421)**	(16,668,647)

The financial statements on pages 5 to 19 were approved by the board of directors 13 April 2011 and were signed on its behalf

David Webber – Director

Company Registration No 3086310 (England and Wales)

Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006, under the historical cost convention

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

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

- Revenue relating to development projects is recognised using the percentage of completion method, based primarily on contract costs incurred to date, compared to estimated overall contract costs

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

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

2 Profit and loss account

	2010	2010	2010	2010
	£	£	£	£
	Continuing operations	**Acquired operations**	**Discontinued operations**	**Total**
Turnover	6,669,362	850,038	178,054	**7,697,454**
Cost of sales	(168,679)	(5,059)	-	(173,738)
Gross Profit	**6,500,683**	**844,979**	**178,054**	**7,523,716**
Administrative expenses	(10,668,231)	(166,281)	(80,397)	(10,914,909)
Other income	6,358,103	-	-	6,358,103
Operating profit	**2,190,555**	**678,698**	**97,657**	**2,966,910**
Interest receivable and similar income	109,092	4,423	-	113,515
Profit on ordinary activities before taxation	**2,299,647**	**683,121**	**97,657**	**3,080,425**

	2009	2009	2009	2009
	£	£	£	£
	Continuing operations	**Acquired operations**	**Discontinued operations**	**Total**
Turnover	6,266,818	-	455,219	6,722,037
Cost of sales	(241,380)	-	(1,827)	(243,207)
Gross profit	6,025,438	-	453,392	6,478,830
Administrative expenses	(10,651,245)	-	(442,922)	(11,094,167)
Other income	6,278,924	-	-	6,278,924
Operating profit	1,653,117	-	10,470	1,663,587
Interest receivable and similar income	87,080	-	-	87,080
Profit on ordinary activities before taxation	1,740,197	-	10,470	1,750,667

In 2008 a branch of Patsystems (UK) Limited was established in Hong Kong The results of the Hong Kong branch have been included as discontinued operations until 31 March 2010 when Patsystems Hong Kong Limited was incorporated

On 29 October 2010 Patsystems Plc transferred all of the assets and liabilities of Tamesis Limited to Patsystems (UK) Limited The results of Tamesis Limited from 29 October 2010 have been included in these financial statements as acquired operations

3. Segmental analysis

	2010	2009
	£	£
Analysis of turnover on continuing operations		
By origin		
United Kingdom	**7,697,454**	6,722,037
By destination		
United Kingdom	**7,037,456**	5,636,590
Asia Pacific	**659,998**	1,085,447
	7,697,454	6,722,037

4. Staff Costs

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

	2010	2009
	£	£
Wages and salaries	**5,872,708**	6,783,206
Social security costs	**782,759**	816,100
Pension costs	**571,327**	613,880
	7,226,794	8,213,186

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

	2010	2009
Sales and Account Management	**6**	6
Customer Operations, Testing and Technical	**46**	45
Development	**36**	38
Finance, Administration and Board	**14**	15
	102	104

5. Directors' emoluments

	2010 £	2009 £
Aggregate emoluments	**665,610**	661,738
Pension contributions	**49,565**	42,367

Retirement benefits are accruing to three (2009 two) directors under defined contribution schemes

Highest paid director

Total emoluments for the highest paid Director for the year ended 31 December 2010 are £390,608 (2009 £405,039) and pension contributions for the year are £26,479 (2009 £25,960)

6. Operating profit

	2010 £	2009 £
Operating profit is stated after charging/(crediting)		
Amortisation of intangible assets	**106,855**	185,938
Depreciation of tangible assets	**244,742**	317,466
Operating lease rentals – plant and machinery	**30,870**	31,510
– other	**268,367**	307,918
Research and development costs	**617,556**	609,840
Auditors' remuneration	**39,000**	37,500
Remuneration of auditors for non-audit work*	**61,110**	42,370
Foreign exchange (gain) / loss	**(22,784)**	116,616
Other income – royalties	**6,358,103**	6,278,924

*The fees paid to auditors for non-audit purposes in 2010 were for tax compliance advice, human resource services and advice on the transfer of Tamesis Limited (2009 tax compliance advice and transfer pricing review services)

Operating expenses are all of an administrative nature

7. Interest receivable and similar income

	2010 £	2009 £
Bank interest	**109,092**	87,080
Interest receivable on the fair value of long term debtors	**4,423**	-
	113,515	87,080

8. Taxation

	2010 £	2009 £
Current tax		
Withholding tax	**9,324**	11,246
Deferred tax (note 13)	**1,083,875**	(195,942)
Taxation charge / (credit)	**1,093,199**	(184,696)

The tax for the year is different from that which would result from applying the standard rate of Corporation Tax in the UK (28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	**3,080,425**	1,750,667
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 28% (2009 28%)	**862,519**	490,187
Effects of		
Expenses not deductible for tax purposes	**80,804**	186,954
Relief for parent company share options exercised	**(36,718)**	(55,317)
Losses surrendered by group companies	**(30,678)**	(24,214)
Deferred tax asset not recognised	**-**	(17,352)
Withholding tax	**9,324**	11,246
Relief claimed on withholding tax	**(2,611)**	(3,149)
Brought forward losses utilised	**(873,316)**	(577,109)
Current tax charge	**9,324**	11,246

From 1 April 2011 the UK Corporation Tax rate will change from 28% to 27% Deferred tax assets have been remeasured at the rate of 27%

Future tax balances will be affected by the proposed changes in the Corporation Tax rates from 1 April 2012 26%, 1 April 2013 25% and 1 April 2014 24%

9. Intangible fixed assets

	Software Licences
Cost	**£**
At 1 January 2010	1,190,543
Additions	134,578
Disposals	(1,062,867)
At 31 December 2010	**262,254**
Amortisation	
At 1 January 2010	1,086,330
Charge for year	106,855
Disposals	(1,062,867)
At 31 December 2010	**130,318**
Net book value	
At 31 December 2010	**131,936**
At 31 December 2009	104,213

10. Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
	£	£	£	£
Cost				
At 1 January 2010	103,510	649,386	137,543	**890,439**
Additions	2,104	166,330	4,523	**172,957**
Disposals	-	(226,056)	(23,268)	**(249,324)**
At 31 December 2010	105,614	589,660	118,798	**814,072**
Depreciation				
At 1 January 2010	6,806	368,333	83,756	**458,895**
Charge for the year	20,823	199,162	24,757	**244,742**
Disposals	-	(226,056)	(23,268)	**(249,324)**
At 31 December 2010	27,629	341,439	85,245	**454,313**
Net book value				
At 31 December 2010	**77,985**	**248,221**	**33,553**	**359,759**
At 31 December 2009	96,704	281,053	53,787	431,544

11. Stock

	2010	2009
	£	£
Goods for resale	-	1,240

12 Debtors

	2010	2009
	£	£
Trade debtors	**1,482,753**	763,136
Amounts owed by group undertakings	**5,574,915**	4,757,530
Other debtors	**249,937**	278,888
Prepayments and accrued income	**1,998,098**	655,115
	9,305,703	6,454,669

13. Deferred tax asset

	Trading losses	Capital allowances	Other timing differences and share options	Total
	£	£	£	£
At 1 January 2010	**4,464,888**	**870,957**	**161,068**	**5,496,913**
Utilisation of losses against current year profits	**(873,316)**	**-**	**-**	**(873,316)**
Impact of change in corporation tax rate	**(132,654)**	**(32,479)**	**(2,508)**	**(167,641)**
Other credits / (charges) arising in the year	**9,463**	**38,465**	**(90,846)**	**(42,918)**
Deferred tax (charge) / credit for the year	**(996,507)**	**5,986**	**(93,354)**	**(1,083,875)**
Transfer of deferred tax asset from Tamesis Limited	**113,269**	**-**	**-**	**113,269**
At 31 December 2010	**3,581,650**	**876,943**	**67,714**	**4,526,307**

14. Creditors' amounts falling due within one year

	2010	2010
	£	£
Trade creditors	**564,238**	319,800
Other creditors	**1,987**	3,069
Other taxes and social security costs	**438,649**	277,432
Accruals and deferred income	**860,409**	878,442
	1,865,283	1,478,743

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

	2010	2009
	£	£
Amounts due to group undertakings	**34,836,828**	35,004,456

Amounts due to group undertakings are unsecured and interest free

16. Provisions

	At 1 January 2010	Utilised in year	Movement in year	**At 31 December 2010**
No later than one year				
Cash-based long term incentive scheme	317,071	(383,000)	65,929	-
Later than one year and no later than five years				
Dilapidations provision	8,000	-	24,000	**32,000**
	325,071	(383,000)	89,929	**32,000**

The cash-based long term incentive scheme expired in March 2010 and the payments made to staff and directors are included within notes 3 and 4

The dilapidations provision is in respect of work to be carried out at the end of the lease on property at Riverside House This is due to expire in 2014

17. Share capital

	2010	2009
	£	£
Authorised		
10,000,000 Ordinary shares of 1p each	**100,000**	100,000
Allotted, called up and fully paid		
187,432 (2009 187,432) Ordinary shares of 1p each	**1,874**	1,874

18. Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2010	**3,961,366**	**(20,631,887)**
Profit for the year	-	**1,987,226**
Balance at 31 December 2010	**3,961,366**	**(18,644,661)**

19. Reconciliation of movements in shareholders' deficit

	2010	2009
	£	£
Profit for the financial year	**1,987,226**	1,935,363
Foreign exchange movement	-	(618)
Opening shareholders' deficit	**(16,668,647)**	(18,603,392)
Closing shareholders' deficit	**(14,681,421)**	(16,668,647)

20 Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

Land and buildings	**2010**	2009
	£	£
Expiry date		
In 2 – 5 five years	**261,219**	135,273

Plant and machinery	**2010**	2009
	£	£
Expiry date		
In 2 – 5 five years	**28,539**	30,181

Total	**2010**	2009
	£	£
Expiry date		
In 2 – 5 five years	**289,758**	165,454
	289,758	165,454

21. Related party transactions

Turnover includes £393,000 (2009 £428,000) 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 2010 the amount owing by Banca Caboto Spa (London Branch) was £nil (2009 £78,870)

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 Riverside House, 2A Southwark Bridge Road, London, SE1 9HA or from the Investor Relations section of the Company's internet site at www patsystems com