

**Report of the Directors and
Financial Statements for the Year Ended 30 April 2010
for
IRIS Enterprise Software Limited**

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for the Year Ended 30 April 2010**

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**Company Information
for the Year Ended 30 April 2010**

DIRECTORS	M Leuw N Roberts L Velussi
SECRETARY:	N Roberts
REGISTERED OFFICE:	Riding Court House Riding Court Road Datchet Berkshire SL3 9JT
REGISTERED NUMBER	02570338 (England and Wales)
AUDITORS:	Deloitte LLP Reading, United Kingdom
BANKERS:	Lloyds TSB Bank PLC City Office Trade Finance PO Box 17328 11-15 Monument Street EC3V 9JA
SOLICITORS:	CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD

**Report of the Directors
for the Year Ended 30 April 2010**

The directors present their report with the financial statements of the company for the year ended 30 April 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultancy and software development

GOING CONCERN

The Company's business activities and principal risks and uncertainties are detailed below. Liquidity is managed at group level using long term group bank facilities. Having considered these risks and the current economic environment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the financial statements.

The company continued to yield strong profit margins, with gross profit at 87% (2009 85%) and operating profit at 27% (2009 23%) of sales revenue. The contract retention rate remained in excess of 92% (2009 in excess of 93%). The number of employees employed by the company during the year was 77 (2009 82).

The directors consider the results to be satisfactory and look forward to continued growth as part of the enlarged Iris Software group.

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2010 will be £3,000,000 (2009 £4,250,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2009 to the date of this report.

M Leuw
N Roberts
L Velussi

CHARITABLE DONATIONS

The company made no charitable donations during the period.

FINANCIAL RISK FACTORS

Credit Risk

The company has no significant concentrations of credit risk. Cash and cash equivalents are held with reputable institutions.

Interest Risk

The company earns interest on its cash. An intermediate parent company Iris Software Group Limited has borrowings through a combination of short and long term fixed and variable rate instruments. Iris Software Group Limited manages its interest risk through two interest rate hedge instruments.

Foreign Exchange Risk

No material part of the company operates outside of the United Kingdom transacting yielding minimal exposure to foreign exchange risk arising from currency exposures.

Concentration Risk

For both the year ended 30 April 2010 and the prior period, no income derived from a single customer exceeded 1% of the company's turnover.

**Report of the Directors
for the Year Ended 30 April 2010**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, and
- state whether applicable UK Accounting Standards have been followed

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



N A Roberts
Director

1st October 2010

**Report of the Independent Auditors to the Shareholders of
IRIS Enterprise Software Limited**

We have audited the financial statements of IRIS Enterprise Software Limited for the year ended 30 April 2010 on pages five to thirteen. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

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 30 April 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 Report of the Directors 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, or
- we have not received all the information and explanations we require for our audit.



John Clennett (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants & Registered Auditors
Reading, United Kingdom

1st October 2010

**Profit and Loss Account
for the Year Ended 30 April 2010**

	Notes	2010 £	2009 £
TURNOVER	2	8,340,783	8,213,814
Cost of sales		<u>(1,052,659)</u>	<u>(1,258,970)</u>
GROSS PROFIT		7,288,124	6,954,844
Administrative expenses		<u>(5,033,227)</u>	<u>(5,105,293)</u>
OPERATING PROFIT	4	2,254,897	1,849,551
Income from shares in group undertakings	5	1,350,000	300,000
Interest receivable and similar income	6	<u>241</u>	<u>912</u>
		3,605,138	2,150,463
Amounts written off investments	7	<u>-</u>	<u>(13,509)</u>
		3,605,138	2,136,954
Interest payable and similar charges	8	<u>(188,360)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,416,778	2,136,954
Tax on profit on ordinary activities	9	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	20, 24	<u><u>3,416,778</u></u>	<u><u>2,136,954</u></u>

CONTINUING OPERATIONS

All activities relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year. Accordingly no statement of total recognised gains and losses has been presented.

Balance Sheet
30 April 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	11	2,260,059	2,081,715
Tangible assets	12	126,237	139,468
Investments	13	<u>10,206,941</u>	<u>9,197,433</u>
		<u>12,593,237</u>	<u>11,418,616</u>
CURRENT ASSETS			
Debtors	14	2,652,446	2,822,874
Cash at bank		<u>169,984</u>	<u>357,448</u>
		2,822,430	3,180,322
CREDITORS			
Amounts falling due within one year	15	<u>(473,209)</u>	<u>(11,460,319)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,349,221</u>	<u>(8,279,997)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,942,458	3,138,619
CREDITORS			
Amounts falling due after more than one year	16	(11,231,498)	-
ACCRUALS AND DEFERRED INCOME	18	<u>(3,051,075)</u>	<u>(2,895,512)</u>
NET ASSETS		<u>659,885</u>	<u>243,107</u>
CAPITAL AND RESERVES			
Called up share capital	19	25,760	25,760
Profit and loss account	20	<u>634,125</u>	<u>217,347</u>
SHAREHOLDERS' FUNDS	24	<u>659,885</u>	<u>243,107</u>

The financial statements for Iris Enterprise Software Limited, company number 02570338, were approved by the Board of Directors on 1st October 2010 and were signed on its behalf by



N A Roberts
Director

**Notes to the Financial Statements
for the Year Ended 30 April 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The significant accounting policies of the company, which have been consistently applied in the current and preceding years are as follows

Accounting convention

The financial statements have been prepared under the historical cost convention

Going concern

The company's business activities and principal risks and uncertainties are detailed in the directors' report. Having considered these risks and the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Iris Enterprise Software Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its intermediate parent company, Iris Software Group Limited, a company registered in England and Wales.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised at the point of installation with yearly maintenance contracts being recognised rateably over the period.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Fixtures and equipment	- 20% on cost
Computer equipment	- Straight line over 3 years

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date and that results in an obligation to pay more tax in future or right to pay less tax in the future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax is not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. The total cost charged to income of £2,019 (2009 £4,413) represents contributions payable to those schemes by the company at rates specified in the rules of the plan.

Cash flow statements

Iris Software Group Limited, which is incorporated in the United Kingdom, prepares consolidated financial statements, in which the company is included. The company has therefore taken advantage of an exemption from preparing a Cash Flow Statement, as provided for in Financial Reporting Standard 1 (revised 1996).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the 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. Exchange differences are taken into account in arriving at the operating profit.

Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company, no material part of which is undertaken outside of the United Kingdom.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

3 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	3,149,942	3,032,438
Social security costs	332,819	316,027
Other pension costs	2,019	4,413
	<u>3,484,780</u>	<u>3,352,878</u>

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

	2010	2009
Sales and marketing	26	27
Software support & training	28	36
Software development	14	10
Administration & management	9	9
	<u>77</u>	<u>82</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	55,206	85,548
Loss on disposal of fixed assets	-	1,657
Auditors remuneration	8,000	8,500
Operating leases	137,745	180,130
Goodwill amortisation	<u>289,643</u>	<u>279,339</u>

Directors remuneration for the company has been borne by the Iris Group Limited and the amount allocated for their services to this company is £Nil (2009 £Nil)

5 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2010	2009
	£	£
Income from shares in group undertakings	<u>1,350,000</u>	<u>300,000</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010	2009
	£	£
Deposit account interest	<u>241</u>	<u>912</u>

7 AMOUNTS WRITTEN OFF INVESTMENTS

	2010	2009
	£	£
Amounts written off investments (see note 13)	<u>-</u>	<u>13,509</u>

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Interest payable on inter-group balances	<u>188,360</u>	<u>-</u>

9 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2010 nor for the year ended 30 April 2009

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

9 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>2,710,354</u>	<u>2,136,954</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	758,899	598,347
Effects of Group losses available for off set	(618,624)	(624,223)
Expenses not deductible for tax purposes	(137,687)	2,427
Capital allowances for period in excess of depreciation	<u>(2,588)</u>	<u>23,449</u>
Current tax charge	<u>-</u>	<u>-</u>

10 DIVIDENDS

	2010 £	2009 £
Ordinary shares of £1.00 each		
Final dividend of £1.49 per share (2009 - £2.11 per share)	<u>3,000,000</u>	<u>4,250,000</u>

11 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2009	2,637,904
Additions	<u>467,987</u>
At 30 April 2010	<u>3,105,891</u>
AMORTISATION	
At 1 May 2009	556,189
Amortisation for year	<u>289,643</u>
At 30 April 2010	<u>845,832</u>
NET BOOK VALUE	
At 30 April 2010	<u>2,260,059</u>
At 30 April 2009	<u>2,081,715</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

11 INTANGIBLE FIXED ASSETS - continued

Goodwill arising on the purchase of the contract business of a number of former resellers is being amortised over 4 years. In the opinion of the directors, this represents a prudent estimate of the years over which the group will derive economic benefit from the goodwill existing at the date of acquisitions.

During the period, IRIS Enterprise Software Limited acquired customer contracts for total consideration paid in cash as set out in the table below -

Date	Name	Consideration
30 June 2009	RKD	1,117
17 July 2009	Leake & Spencer	3,750
17 July 2009	CB Solutions	1,305
21 August 2009	Xperience	16,715
07 October 2009	Perfect Image Ltd	1,601
07 October 2009	Oak Software Ltd	2,994
07 October 2009	CATS	14,956
29 April 2010	Perfect Image Ltd	603
		<u>43,041</u>

On 1 April 2010, the trading assets of ATW Information Technology Systems Limited were transferred by way of agreement to Iris Enterprise software. The net book value of this investment £424,946 has been reclassified as goodwill and will be amortised over the remainder of the 20 year period following acquisition.

12 TANGIBLE FIXED ASSETS

	Fixtures and equipment £	Computer equipment £	Totals £
COST			
At 1 May 2009	221,201	177,395	398,597
Additions	<u>23,101</u>	<u>18,872</u>	<u>41,973</u>
At 30 April 2010	<u>244,302</u>	<u>196,267</u>	<u>440,570</u>
DEPRECIATION			
At 1 May 2009	107,133	151,995	259,127
Charge for year	<u>36,454</u>	<u>18,752</u>	<u>55,206</u>
At 30 April 2010	<u>143,587</u>	<u>170,747</u>	<u>314,333</u>
NET BOOK VALUE			
At 30 April 2010	<u>100,715</u>	<u>25,522</u>	<u>126,237</u>
At 30 April 2009	<u>114,068</u>	<u>25,400</u>	<u>139,468</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

13 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 May 2009	9,197,433	13,509	9,210,942
Additions	1,434,454	-	1,434,454
Disposals	(424,946)	(13,509)	(438,455)
At 30 April 2010	<u>10,206,941</u>	<u>-</u>	<u>10,206,941</u>
PROVISIONS			
At 1 May 2009	-	13,509	13,509
Eliminated on disposal	-	(13,509)	(13,509)
At 30 April 2010	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 30 April 2010	<u>10,206,941</u>	<u>-</u>	<u>10,206,941</u>
At 30 April 2009	<u>9,197,433</u>	<u>-</u>	<u>9,197,433</u>

During 2003 the company acquired 100% of the A Ordinary share capital of Alipes 25, an unlimited investment company, incorporated in the United Kingdom. The company paid £100 for 100 ordinary shares of £1 each and £1,020,000 for 10,200 preference shares of £1 each.

The preference shares were gifted to certain employees of the company. The value of the investment at the period end has been impaired to the extent that the shares no longer hold any tangible value and the investment company has been wound up. This investment has now been eliminated.

On 5th December 2007, Iris Enterprise Software Limited acquired 75% of the issued share capital of Penfold Heath Media Limited for a total consideration of £5,025,000 before acquisition costs. On 27th February 2009, Iris Enterprise Software Limited acquired a further 12.5% of the issued share capital of Penfold Heath Media Limited for a further consideration of £1,583,867 before acquisition costs. On 1st March 2010, Iris Enterprise Software Limited acquired the final 12.5% of the issued share capital of Penfold Heath Media Limited for a further consideration of £1,403,633 before acquisition costs.

On 13th August 2008, Iris Enterprise Software Limited acquired 100% of the issued share capital of 5 Star Computer Systems Limited for a total consideration of £1,960,710 before acquisition costs.

On 27th February 2009, Iris Enterprise Software Limited acquired 100% of the issued share capital of ATW Information Technology Systems Limited for a total consideration of £500,000 before acquisition costs. On 1st April 2010, the trading assets of ATW Information Technology Systems Limited were transferred by way of agreement to Iris Enterprise software. The net book value of this investment £424,946 has been reclassified as goodwill.

Other investments

The company held 26% of the ordinary share capital of Exchequer Software (NZ) Limited, a company incorporated in New Zealand, and 26% of the ordinary share capital of Exchequer Software (Australia) Pty Limited, a company incorporated in Australia.

On 29th September 2009 these shareholdings were disposed of for the net proceeds of £2,232.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

14 DEBTORS

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	1,249,663	1,459,177
Amounts owed by group undertakings	-	1,254,498
Deferred tax asset	35,081	35,081
Prepayments	62,900	74,118
	<u>1,347,644</u>	<u>2,822,874</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>1,304,802</u>	-
Aggregate amounts	<u>2,652,446</u>	<u>2,822,874</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	165,473	139,429
Amounts owed to group undertakings	-	9,842,933
Corporation tax	7,520	690,541
Social security and other taxes	300,216	492,024
Other creditors	-	295,392
	<u>473,209</u>	<u>11,460,319</u>

Parent and group undertakings have agreed amounts due will not be called upon within a year of the balance sheet date
Interest rate charged Libor + 2.75% (2009 0%)

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amounts owed to group undertakings	<u>11,231,498</u>	-

Parent and group undertakings have agreed amounts due will not be called upon within a year of the balance sheet date
Interest rate charged Libor + 2.75% (2009 0%)

17 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2010 £	2009 £	2010 £	2009 £
Expiring				
In less than one year	-	-	-	-
Between one and five years	104,295	104,295	112,860	112,860
In more than five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

18 ACCRUALS AND DEFERRED INCOME

	2010 £	2009 £
Accruals	184,118	173,783
Software support contracts and training paid in advance	<u>2,866,957</u>	<u>2,721,729</u>
	<u>3,051,075</u>	<u>2,895,512</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

19 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2010 £	2009 £
14,850	Ordinary	£1 00	14,850	14,850
15,000	Ordinary 'A'	£0 01	150	150
1,989,000	Ordinary 'B'	\$0 01	<u>10,760</u>	<u>10,760</u>
			<u>25,760</u>	<u>25,760</u>

All shares rank pari passu

20 RESERVES

	Profit and loss account £
At 1 May 2009	217,347
Profit for the year	3,416,778
Dividends	<u>(3,000,000)</u>
At 30 April 2010	<u>634,125</u>

21 ULTIMATE PARENT COMPANY

The ultimate parent company undertaking is Software (Cayman) LP, a partnership registered in the Cayman Islands. The ultimate controlling party is H&F Corporate Investors VI (Cayman) LLC a company incorporated in the Cayman Islands.

The parent undertaking of the largest group which includes the company and for which the group accounts are prepared is Software Luxembourg (Holdco 1) Sarl, a company incorporated in Luxembourg. The parent undertaking of the smallest group is Iris Software Group Limited, a company incorporated in England and Wales. Copies of the financial statements of Iris Software Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

22 CONTINGENT LIABILITIES

The group's bankers rely on a cross guarantee structure between the company's intermediate parent company, Iris Software Group Limited and its subsidiary undertakings. The cross guarantees were executed on 3 July 2007. There were no liabilities to the bank at the year end other than as provided for in the financial statements of Iris Software Group Limited, being £305.8m (2009 £329.5m).

23 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 not to disclose transactions or balances with entities which form part of the Group.

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2010 £	2009 £
Profit for the financial year	3,416,778	2,136,954
Dividends	<u>(3,000,000)</u>	<u>(4,250,000)</u>
Net addition/(reduction) to shareholder's funds	416,778	(2,113,046)
Opening shareholder's funds	<u>243,107</u>	<u>2,356,153</u>
Closing shareholder's funds	<u>659,885</u>	<u>243,107</u>