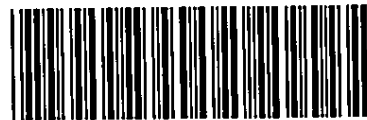


Company Registration No. 03089430 (England and Wales)

MICROGEN BANKING SYSTEMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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MICROGEN BANKING SYSTEMS LIMITED

COMPANY INFORMATION

Directors	PB Wood GE Liddle
Secretary	GE Liddle
Company number	03089430
Registered office	Fleet House 3 Fleetwood Park Barley Way Fleet GU51 2QJ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX

MICROGEN BANKING SYSTEMS LIMITED

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MICROGEN BANKING SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The Directors present their report and audited financial statements of Microgen Banking Systems Limited for the year ended 31 December 2006

Principal activity, review of the business and future developments

The principal activity of the Company continued to be the sale, installation, support and development of applications software for the financial services sector. Additionally, the Company develops software products and services to enable companies to make and collect payments electronically using the facilities provided by the UK banking industry.

The Directors believe that the Company will progress satisfactorily in the year 2007.

The results for the company show a pre-tax loss of £135,000 (31/12/2005 profit of £11,304,000) for the year and sales of £7,838,000 (31/12/2005 £6,328,000). The company has net liabilities of £1,955,000 (31/12/2005 £2,279,000).

The management of the business and the execution of the company's strategy are subject to a number of risks.

The risks and uncertainties, in the context of the group as a whole, of which this Company is part of, is provided on page 9 of the group's annual report which does not form part of this report.

Results and dividends

The Company's loss after taxation for the year was £415,000 (2005 profit of £12,036,000), which will be deducted from (2005 added to) reserves.

The Directors do not recommend the payment of a dividend for the year (2005 nil).

Directors

The following directors have held office since 1 January 2006 and up to the date of signing the accounts:

MS Phillips (resigned 28 February 2007)

PB Wood (appointed 02 January 2007)

GE Liddle

MICROGEN BANKING SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

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,
- 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board



GE Liddle
Secretary

29 October 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MICROGEN BANKING SYSTEMS LIMITED

We have audited the financial statements of Microgen Banking Systems Limited for the year ended 31 December 2006 which comprise of 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.

MICROGEN BANKING SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF MICROGEN BANKING SYSTEMS LIMITED

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 2006 and of its loss 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 UK

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
West London

30 October 2007

MICROGEN BANKING SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £'000	2005 £'000
Turnover	2	7,838	6,328
Operating costs	3	(7,986)	(6,075)
Exceptional operating income	3	-	11,237
Total operating (costs)/income	3	(7,986)	5,162
Operating (loss)/profit		(148)	11,490
Interest receivable and similar income	4	17	32
Interest payable and similar charges	5	(364)	(218)
Income from shares in group undertakings	6	360	-
(Loss)/profit on ordinary activities before taxation		(135)	11,304
Tax (charge)/credit on (loss)/profit on ordinary activities	7	(280)	732
Retained (loss)/profit for the financial year	14	(415)	12,036

All results derive from continuing operations

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

MICROGEN BANKING SYSTEMS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 £'000	2005 £'000
Retained (loss)/profit for the year	(415)	12,036
Profit/(loss) on retranslation of overseas branch	739	(45)
Total recognised gains and losses for the year	<u>324</u>	<u>11,991</u>

MICROGEN BANKING SYSTEMS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

		2006		2005	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	8	19,039		20,062	
Tangible assets	9	77		113	
Investments	10	148		148	
			19,264		20,323
Current assets					
Debtors	11	4,326		12,716	
Cash at bank and in hand		10		341	
		4,336		13,057	
Creditors' amounts falling due within one year	12	(25,555)		(35,659)	
Net current liabilities			(21,219)		(22,602)
Net liabilities			(1,955)		(2,279)
Capital and reserves					
Called up share capital	13		433		433
Share premium account	14		1,587		1,587
Profit and loss account	14		(3,975)		(4,299)
Total equity shareholders' deficit	15		(1,955)		(2,279)

The notes on pages 8 to 17 form part of the financial statements

The financial statements were approved by the Board on 29 October 2007



PB Wood
Director

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

A summary of the principal accounting policies, which have been applied consistently throughout the year, is set out below

Basis of accounting

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

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertaking, Microgen plc. The Directors have received confirmation that Microgen plc intends to support the Company for at least one year after these financial statements are signed

Group accounts

The Company is a member of the Microgen plc group and is included in the consolidated financial statements of Microgen plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 228 of the Companies Act 1985

Revenue recognition

The Company recognised revenue from each of these categories as follows -

Software licences

The Company licences its software on an Initial Licence Fee, Perpetual Licence Fee or Annual Licence Fee basis

Licence Fees are first recognised when all of the following criteria are met -

- a signed contract or customer purchase order is in place,
- licence fee is fixed and determinable,
- evidence of software delivery has been received,
- collection of the debt is likely, and,
- no vendor specific obligations relating to the delivered software are outstanding

General Consultancy

The majority of general consultancy services are contracted for on a time and materials basis and are recognised as such. Occasionally, small amounts of fixed priced or shared risk work is undertaken and this is recognised on a percentage completion basis after deferring a proportion of the overall revenue until to end of the project

Maintenance

Fees relating to the maintenance of the Group's software are recognised on a pro-rata basis over the term of the maintenance contract

Intangible assets

Goodwill is capitalised on the balance sheet and amortised on a straight line basis over its useful economic life, which is assessed by the directors to be between 0 and 20 years. Provision is made for impairment if required

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is provided so as to write off the historic cost of tangible fixed assets over their estimated useful economic lives by equal annual installments at the following rates:

Equipment	20 – 33 1/3 per cent
Fixtures and fittings	20 per cent

Estimation of useful economic life includes an assessment of the expected rate of technological developments and the intensity at which the assets are expected to be used.

Leasing

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the life of the lease. Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Pensions

The Microgen plc group operates money purchase pension schemes in respect of its UK employees. The schemes are defined contribution schemes and contributions are based on basic earnings for the current year. The schemes are funded by payments to a trustee-administered fund completely independent of the Group's finances.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where 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 recognised 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 suitable taxable profits against which to recover carried forward tax losses and from which the future 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 an undiscounted basis.

Research and development

Expenditure on research and development is included within operating costs in the year in which it is incurred.

The costs included relate to the development and support of existing software products, research and development of new software products and the costs of undertaking funded development of Microgen products on behalf of specific customers.

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies (continued)

Foreign currency

Trading transactions in foreign currency are translated into sterling at the exchange rate ruling when the transaction was entered into, or the exchange rate fixed under forward exchange contracts. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date or the exchange rate fixed under forward exchange contracts. Exchange gains or losses thereon are included in the profit and loss account.

The results of overseas branches are converted at the average rates of exchange during the year and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of the overseas branches are dealt with through reserves. All other exchange differences are included in the profit and loss account.

Cash flow statement

The Company is a member of the Microgen plc group and is included in the consolidated financial statements of Microgen plc which are publicly available (see note 18). As such, advantage has been taken of the exemption in Financial Reporting Standard 1 (revised 1996), not to produce a cash flow statement.

2 Turnover

Turnover is attributable to one class of business and is split by geographical destination as follows:

	2006 £'000	2005 £'000
UK	6,109	5,376
Rest of the World	1,729	952
Total turnover	<u>7,838</u>	<u>6,328</u>

3 Operating (loss)/profit

	2006 £'000	2005 £'000
Operating (loss)/profit is stated after charging		
Depreciation of owned tangible fixed assets	77	65
Amortisation of goodwill	1,023	395
Profit/(loss) on foreign exchange	279	(1)
Loss on disposal of fixed assets	9	-
	<u>1,388</u>	<u>469</u>

For 2006, the audit fee for the Company was borne by fellow Microgen Group subsidiary, Microgen Management Services Limited.

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

3 Operating costs comprise the following	2006 £'000	2005 £'000
Staff costs (note 17)	2,781	2,484
Depreciation	77	65
Amortisation of goodwill	1,023	395
Exceptional operating income	-	(11,340)
Exceptional operating costs	-	103
Other operating expenses		
- Other operating charges	4,105	3,131
	<hr/>	<hr/>
Total operating costs/(income)	7,986	(5,162)
	<hr/>	<hr/>

Exceptional items in 2005 included £103,000 relating to restructuring costs, £120,000 for release of vacant property provision and £11,220,000 release of intercompany balance with Microgen Financial Systems Limited

4 Interest receivable and similar income	2006 £'000	2005 £'000
Bank	8	32
Other interest	3	-
Corporation tax interest	6	-
	<hr/>	<hr/>
	17	32
	<hr/>	<hr/>

5 Interest payable and similar charges	2006 £'000	2005 £'000
Other	-	1
Loan from a fellow trading subsidiary	364	217
	<hr/>	<hr/>
	364	218
	<hr/>	<hr/>

6 Income from shares in group undertakings	2006 £'000	2005 £'000
Amount recognised as income in the period		
- Final dividend for the year	360	-
	<hr/>	<hr/>

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

7 Tax credit on (loss)/profit on ordinary activities	2006 £'000	2005 £'000
Current tax		
Adjustment for prior years	263	(209)
Total current tax charge/(credit)	<u>263</u>	<u>(209)</u>
Deferred tax		
Origination and reversal of timing differences	36	(528)
Adjustment for prior years	(19)	5
Total deferred tax charge/(credit)	<u>17</u>	<u>(523)</u>
Total taxation charge/(credit)	<u>280</u>	<u>(732)</u>

Factors affecting the tax credit for the year

The tax assessed for the year is higher (2005 lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below

(Loss)/profit on ordinary activities before taxation	(135)	11,304
Profit/(Loss) on ordinary activities multiplied by the standard rate of tax in the UK of 30% (2005 30%)	(41)	3,391
Effects of		
Non deductible expenses	107	54
Non taxable income	(108)	-
Depreciation in excess of capital allowances	(24)	14
Adjustments to previous periods	263	(209)
Release of intercompany balance	-	(3,366)
Losses utilised during the year	-	(13)
Group relief	82	-
Other timing differences	(16)	(80)
Total current tax	<u>263</u>	<u>(209)</u>

The Company has estimated tax losses of £11,695,000 (2005 £11,034,000) available for carry forward against future trading profits. No deferred tax asset has been recognised in respect of the £9,695,000 of such losses, which would give rise to an asset of £2,909,000 (2005 £2,710,000), on the basis that the directors consider it unlikely that there will be sufficient taxable profits in the future such as to realise the asset.

Proposals before the UK Parliament will reduce the rate of UK corporation tax from 30% to 28% with effect from 1 April 2008. This change was not substantively enacted at the balance sheet date and so the numbers reported in the financial statements have not been adjusted for this change.

The effect of the reduction in the rate of UK Corporation Tax would not have a material impact on the deferred tax asset as at 31 December 2006.

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

8	Intangible fixed assets			Goodwill £'000
	Cost			
	At 1 January 2006			20,457
	Additions			-
				<hr/>
	At 31 December 2006			20,457
				<hr/>
	Amortisation			
	At 1 January 2006			395
	Charge for the year			1,023
				<hr/>
	At 31 December 2006			1,418
				<hr/>
	Net book value			
	At 31 December 2006			19,039
				<hr/> <hr/>
	At 31 December 2005			20,062
				<hr/> <hr/>
9	Tangible fixed assets			
		Equipment £'000	Fixtures and fittings £'000	Total £'000
	Cost			
	At 1 January 2006	415	89	504
	Additions	50	-	50
	Disposals	(16)	(89)	(105)
		<hr/>	<hr/>	<hr/>
	At 31 December 2006	449	-	449
		<hr/>	<hr/>	<hr/>
	Accumulated depreciation			
	At 1 January 2006	329	62	391
	Charge for the year	59	18	77
	Disposals	(16)	(80)	(96)
		<hr/>	<hr/>	<hr/>
	At 31 December 2006	372	-	372
		<hr/>	<hr/>	<hr/>
	Net book value			
	At 31 December 2006	77	-	77
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	At 31 December 2005	86	27	113
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

10 Fixed asset investments

	Subsidiary undertakings £'000
Cost or valuation	
At 1 January 2006 and At 31 December 2006	148
Provision for impairment	
At 1 January 2006 and 31 December 2006	-
Net book amount	
At 31 December 2005 & 31 December 2006	148

The Company's principal trading subsidiaries undertake activities as described below and operate in their country of incorporation or registration with a year end of 31 December. Direct investments are as follows

Principal subsidiaries	Activity	Country	Equity shares
AFA Systems (Asia) Limited	Solutions	Hong Kong	100%
AFA Systems (NI) Limited	* Non - trading	England & Wales	100%

* dissolved post year end

11 Debtors	2006 £'000	2005 £'000
Trade debtors	1,519	2,045
Amounts owed by group undertakings	1,873	9,776
Other debtors	6	99
Deferred taxation	755	772
Prepayments and accrued income	173	24
	<u>4,326</u>	<u>12,716</u>

The deferred tax asset above, is made up as follows

	2006 £'000
Balance at 1 January 2006	772
Profit and loss account (note 7)	(17)
Balance at 31 December 2006	<u>755</u>

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

11 Debtors (continued)	2006 £'000	2005 £'000
Accelerated capital allowances	117	129
Short term timing differences	38	43
Trading losses	600	600
	<u>755</u>	<u>772</u>

12 Creditors amounts falling due within one year	2006 £'000	2005 £'000
Trade creditors	3	28
Amounts owed to group undertakings	21,779	31,460
Corporation tax	253	28
Other taxes and social security costs	347	391
Other creditors	8	11
Accruals and deferred income	3,165	3,741
	<u>25,555</u>	<u>35,659</u>

Amounts owed to group undertakings are unsecured and repayable on demand

13 Share capital	2006 £'000	2005 £'000
Authorised		
9,493,193 Ordinary shares of 5p each	<u>475</u>	<u>475</u>
Allotted, called up and fully paid		
8,651,011 Ordinary shares of 5p each	<u>433</u>	<u>433</u>

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

14 Statement of movements on reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2006	1,587	(4,299)	(2,712)
Loss for the financial year	-	(415)	(415)
Profit on retranslation of overseas branch	-	739	739
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2006	1,587	(3,975)	(2,388)
	<hr/>	<hr/>	<hr/>

15 Reconciliation of movements in equity shareholders' deficit

	2006 £'000	2005 £'000
(Loss)/profit for the financial year	(415)	12,036
Profit/(loss) on retranslation of overseas branch	739	(45)
	<hr/>	<hr/>
	324	11,991
Opening equity shareholders' deficit	(2,279)	(14,270)
	<hr/>	<hr/>
Closing equity shareholders' deficit	(1,955)	(2,279)
	<hr/>	<hr/>

16 Directors' emoluments

All of the directors hold directorships in other Microgen group companies and their remuneration is disclosed as appropriate in those companies. Directors' emoluments are recharged to the Company as part of the group management charge, which also includes other group overheads and it is not possible to allocate separately the directors' emoluments.

MICROGEN BANKING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

17 Employees

Number of employees

The average monthly number of employees (including directors), split by category, during the year was

	2006 Number	2005 Number
Management, finance and admin	3	4
Sales and Marketing	12	10
Consultancy	11	11
Operations and support	7	5
	<hr/> 33	<hr/> 30

Employment costs

	2006 £'000	2005 £'000
Wages and salaries	2,412	2,129
Social security costs	265	253
Other pension costs	104	102
	<hr/> 2,781	<hr/> 2,484

Pensions

The pension charge for 2006, representing contributions payable by the Company amounted to £104,000 (2005 £102,000) There were no amounts outstanding at the year end (2005 £Nil)

18 Ultimate parent undertaking

The immediate parent undertaking of Microgen Banking Systems Limited is Microgen Financial Systems Limited. Its controlling party and ultimate parent undertaking is Microgen plc, a listed company registered in England and Wales. Microgen plc is the parent undertaking of the smallest and largest groups for which group accounts are prepared and of which the Company is a member. Copies of the published financial statements of Microgen plc are publicly available and can be obtained from the Company Secretary at the registered office of the Company.

Registered office: Fleet House, 3 Fleetwood Park, Barley Way, Fleet GU51 2QJ

19 Related party transactions

The Company is a member of the Microgen plc group whose consolidated financial statements are publicly available. As such advantage has been taken of the exemption in Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions and balances with other entities, 90% or more of whose voting rights are controlled within the group.