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**AGILISYS MANAGED SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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AGILISYS MANAGED SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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AGILISYS MANAGED SERVICES LIMITED

**OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 MARCH 2011**

The board of directors	C S Mindenhall K T Andrews R M W Swinyard
Registered office	Floor 2 26-28 Hammersmith Grove London W6 7AW
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

COMPANY REGISTRATION NUMBER: 04298949

AGILISYS MANAGED SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is the provision of information technology services for and on behalf of its customers in the private sector

The principal risks relate to IT managed services contracts where service level agreements are committed to and where there is a financial risk if these services are not met. The company has a robust review and escalation process to ensure that it continually operates within these agreed service levels and should there be a breach remedial action is taken before any business risk occurs to either the company or customers

The directors consider the trading results of the company to be satisfactory and are confident that the company has a profitable future

KEY PERFORMANCE INDICATORS (KPI's)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements. The company made a Profit after taxation of £947,467 in the year (2010 loss of £106,836). The directors have not recommended the payment of a dividend (2010 £Nil)

FINANCIAL RISK MANAGEMENT

The risks of foreign exchange, credit, interest, cash flow and pricing and their potential impact upon the business are controlled by group management on a group basis. Further details of the Group's financial risk management policy can be found in the financial statements of the intermediate parent company, Agilisys Holdings Limited

DIRECTORS

The directors who served the company during the year and up to the date of signing the accounts were as follows

C S Mindenhall

K T Andrews

R M W Swinyard

Appointed 25 August 2010

COMPANY REGISTRATION NUMBER: 04298949

AGILISYS MANAGED SERVICES LIMITED

DIRECTORS' REPORT (*continued*)

FOR THE YEAR ENDED 31 MARCH 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

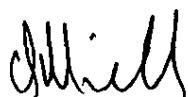
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved,

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he/she 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



C S Mindenhall

Director

approved by the directors on 29 September 2011

AGILISYS MANAGED SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILISYS MANAGED SERVICES LIMITED

We have audited the financial statements of Agilisys Managed Services Limited for the year ended 31 March 2011 which comprise Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 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.

AGILISYS MANAGED SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGILISYS MANAGED SERVICES LIMITED *(continued)*

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



Alison Lees (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 September 2011

AGILISYS MANAGED SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
AS AT 31 MARCH 2011

	Note	2011	2010
		£'000	£'000
TURNOVER	2	5,013	5,703
Cost of sales		(3,314)	(5,478)
GROSS PROFIT		1,699	225
Administrative expenses		(462)	(515)
OPERATING PROFIT/(LOSS)	3	1,237	(290)
Interest payable and similar charges	6	(2)	(2)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,235	(292)
Tax on loss on ordinary activities	7	(288)	185
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	16	947	(107)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the financial year as set out above and therefore no statement of total recognised gains and losses has been presented

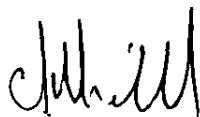
There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents

AGILISYS MANAGED SERVICES LIMITED
BALANCE SHEET
AS AT 31 MARCH 2011

		2011		2010
	Note	£'000	£'000	£'000
FIXED ASSETS				
Tangible assets	8	<u>168</u>		<u>218</u>
		<u>168</u>		<u>218</u>
CURRENT ASSETS				
Debtors	9	1,155		5,245
Cash at bank and in hand		<u>4,393</u>		-
		<u>5,548</u>		<u>5,245</u>
CREDITORS: amounts falling due within one year	11	<u>(1,326)</u>		<u>(2,020)</u>
NET CURRENT ASSETS		4,222		3,225
TOTAL ASSETS LESS CURRENT LIABILITIES		4,390		3,443
CREDITORS: amounts falling due after more than one year	12	<u>(1,350)</u>		<u>(1,350)</u>
NET ASSETS		3,040		2,093
CAPITAL AND RESERVES				
Called up share capital	14	-		-
Other reserves	15	123		123
Profit and loss account	15	<u>2,917</u>		<u>1,970</u>
TOTAL SHAREHOLDERS' FUNDS	16	3,040		2,093

The notes on pages 8 to 15 form part of these financial statements

These financial statements were approved by the directors on the 29 September 2011 and are signed on their behalf by



C S Mindenhall
Director

AGILISYS MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently unless otherwise stated throughout the year and prior period are set out below.

The directors have taken advantage of the exemption in Financial Reporting Standard Number 1 (Revised 1996) "Cashflow Statements" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Agilisys Holdings Limited whose accounts are publicly available.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicate the carrying value may not be recoverable. Any permanent impairment of fixed assets will be charged to the profit and loss account in the year it arises.

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer and Equipment - 33 1/3% - 50% p a

Finance and operating leases

When assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The assets are capitalised and included in tangible fixed assets at fair value. The assets are depreciated over the shorter of the lease term or its useful economic life. The corresponding lease commitments are shown as obligations to the lessor. Depreciation and interest are charged to the profit and loss account. All other leases are operating leases and the total base costs are charged to the profit and loss account on a straight-line basis over the lease term.

Deferred 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 have occurred at that date that will result in an obligation to pay more tax in future, or a right to pay less tax in future, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted on the basis of all the evidence available.

AGILISYS MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2011

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Turnover

Turnover from service provision mainly comprises consultancy and services. It excludes value added tax and trade discounts and represents the invoiced value of goods and services supplied and the value of long term contract work completed in the period

Revenue recognition and contracts in progress

Revenue is measured at the fair value of the fees received or receivable and represents amounts receivable for services provided to third parties in the normal course of business, net of discounts, Value Added Tax and other sales related taxes. Revenue from consultancy services, installation and other services is recognised when services have been provided and the right to consideration has been earned. It excludes expenses recharged to clients at nil margin which are accounted for as a contribution to cost of sales. Revenue from maintenance, support and other periodically contracted services or products is recognised on a pro-rata basis over the contracted period. Revenue for long term repetitive service contracts is recognised evenly over the life of the contract where the services delivered do not change year on year, where the value of services alters in the contract the revenue recognised is adjusted accordingly. The related costs are recognised in the period in which they are incurred. Amounts invoiced but not recognised are accounted for within deferred income. Profits on fixed price contracts are taken in proportion to the cost of work performed on each contract relative to the estimated total cost of completing the contract.

Provision is made for all anticipated contract losses as soon as they are identified. Profits on time and material contracts are recognised in line with the effort expended. Where the company enters into contracts with multiple elements, where elements are separable, the revenue is allocated to each element based on the relative fair values. Where the amounts are not separable or the fair values are not available the revenues are recognised evenly over the period that the services are provided. The gross amount due from customers for contract work is included within trade and other receivables and the gross amount due to suppliers is included with trade and other payables.

Pension scheme arrangements

Payments to defined contribution pension schemes during the period are charged to the profit and loss account in the year to which they relate. Further details of pension arrangements are given in note 4.

Foreign currencies

Monetary 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 operating profit.

AGILISYS MANAGED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2011

2. TURNOVER

Turnover is attributable to the principal activity of the company and in the opinion of the directors is generated from a single class of business All turnover is generated in the UK

3. OPERATING PROFIT/(LOSS)

Operating loss is stated after charging

	2011	2010
	£'000	£'000
Depreciation of owned fixed assets	206	336
Operating lease costs		
Plant & Machinery	<u>218</u>	<u>224</u>

The audit fee for these companies is borne by Agilisys Professional Services Limited, with £5,000 being allocated to the audit of Agilisys Managed Services Limited (2010 £10,000) No other services were provided for this company by the company's auditors

4. PARTICULARS OF EMPLOYEES

The average monthly number of staff (including directors) employed by the company during the financial year amounted to

	2011 Number	2010 Number
Management, technical and administrative	<u>100</u>	<u>103</u>

The aggregate gross payroll costs of the above were

	2011 £'000	2010 £'000
Wages and salaries	2,999	3,269
Social security costs	304	324
Pension costs	<u>162</u>	<u>143</u>
	<u>3,465</u>	<u>3,736</u>

Employee costs are partly recharged to other group companies as part of a composite management fee but it is unable to ascertain separately the element of the charge that relates to staff costs Total staff costs disclosed above are the gross amounts payable to employees of the company before recharges

Defined contribution scheme

The company operates a defined contribution pension scheme in which all new employees are invited to participate The assets of the scheme are held separately from those of the company in an independently administered fund The charge to the profit and loss account in the year was £102,000 (2010 £143,000) The unpaid contributions outstanding at the year end, included in other creditors and accruals are £16,000 (2010 £15,000)

AGILISYS MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

AS AT 31 MARCH 2011

5. DIRECTORS EMOLUMENTS

The directors received no emoluments in respect of their service during the current or prior year. The directors received emoluments from other group undertakings, and these are disclosed in the financial statements of Agilisys Professional Services Limited. The directors do not consider that any material amount of their emoluments relate to their duties in respect of the company.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Interest payable on bank borrowing	1	1
Preference share dividend	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

7. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of credit in the year

	2011 £'000	2010 £'000
Current Tax		
In respect of the year		
UK Corporation tax based on the profit for the year at 28%		
(2010 28%)	-	17
Total current tax	-	17
Deferred tax:		
Effects of rate change 28% to 26%	21	-
Origination and reversal of timing differences	37	(93)
Adjustment in respect of previous period	<u>230</u>	<u>(109)</u>
Total deferred tax (note 10)	<u>288</u>	<u>(202)</u>
Current tax charge/(credit) on loss on ordinary activities	<u><u>288</u></u>	<u><u>(185)</u></u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2010 Higher) than the standard rate of corporation tax in the UK 28% (2010 28%)

	2011 £'000	2010 £'000
Profit/(Loss)on ordinary activities before taxation	<u>1235</u>	<u>(292)</u>
Profit/(Loss) on ordinary activities multiplied by standard rate of tax in the UK 28% (2010 28%)	346	(82)
Expenses not deductible for tax purposes	-	6
Timing Differences	(37)	93
Utilisation of tax losses previously unrecognised	<u>(309)</u>	<u>-</u>
Total current tax charge/(credit) for the year (note 7(a))	<u><u>-</u></u>	<u><u>17</u></u>

AGILISYS MANAGED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT 31 MARCH 2011

7. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

A number of changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 28% to 26% from 1 April 2011, and 26% to 25% from 1 April 2012 was included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and are not expected to have a material impact on the deferred tax asset/liability included within the financial statements.

8. TANGIBLE ASSETS

	Computer and Equipment £'000
COST	
At 1 April 2010	3,462
Additions	164
At 31 March 2011	<u>3,626</u>
ACCUMULATED DEPRECIATION	
At 1 April 2010	3,244
Charge for the financial year	214
At 31 March 2011	<u>3,458</u>
NET BOOK AMOUNT	
At 31 March 2011	<u>168</u>
At 31 March 2010	<u>218</u>

9. DEBTORS

	2011 £'000	2010 £'000
Trade debtors	104	289
Amounts owed by group undertakings	320	4,162
Amounts owed by related parties	-	63
Deferred taxation (note 10)	275	563
Prepayments and accrued income	456	168
	<u>1,155</u>	<u>5,245</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

AGILISYS MANAGED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT 31 MARCH 2011

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2011 £'000	2010 £'000
Included in debtors (note 9)	<u>275</u>	<u>563</u>

The movement in the deferred taxation account during the year was

	2011 £'000	2010 £'000
Balance brought forward 1 April	563	380
Profit and loss account movement arising during the year	(288)	93
Utilisation of tax losses (note 7)	-	(17)
Adjustment in respect of previous period	-	107
Balance carried forward 31 March	<u>275</u>	<u>563</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £'000	2010 £'000
Accelerated capital allowances	272	407
Losses available for future use	3	156
	<u>275</u>	<u>563</u>

Based on current capital investment plan the company expects to be able to claim capital allowances in excess of depreciation in future years

11. CREDITORS: Amounts falling due within one year

	2011 £'000	2010 £'000
Bank overdraft	-	507
Trade creditors	23	179
Amounts owed to group undertakings	1,031	755
Other taxation and social security	206	295
Other creditors	17	23
Accruals and deferred income	49	261
	<u>1,326</u>	<u>2,020</u>

The overdraft was secured by a fixed and floating charge over all assets of the company's ultimate parent and the group it is part of with the exclusion of H&F Bridge Partnership Limited

The amounts owed to group undertakings are unsecured, interest free and are repayable on demand

AGILISYS MANAGED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT 31 MARCH 2011

12. CREDITORS: Amounts falling due after more than one year

	2011	2010
	£'000	£'000
Shares classed as financial liabilities (see note 14)	<u>1,350</u>	<u>1,350</u>
	<u><u>1,350</u></u>	<u><u>1,350</u></u>

13. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2011	2010
	Other	Other
	£'000	£'000
Operating leases other than land and buildings which expire		
Within 1 year	78	-
Within 2 to 5 years	<u>622</u>	<u>691</u>

14. CALLED UP SHARE CAPITAL

Authorised share capital:

	2011	2010
	£'000	£'000
1,000 (2010 1,000) Ordinary shares of £1 each	1	1
1,350,000 (2010 1,350,000) 0 1% Convertible		
Redeemable Preference shares of £1 each	1,350	1,350
13,500 (2010 13,500) Deferred shares of £1 each	<u>14</u>	<u>14</u>
	<u><u>1,365</u></u>	<u><u>1,365</u></u>

Allotted and fully paid:

	2011		2010	
	Number	£'000	Number	£'000
Ordinary shares of £1 each	100	-	100	-
0 1% Convertible Redeemable				
Preference shares of £1 each	<u>1,350,000</u>	<u>1,350</u>	<u>1,350,000</u>	<u>1,350</u>
	<u><u>1,350,100</u></u>	<u><u>1,350</u></u>	<u><u>1,350,100</u></u>	<u><u>1,350</u></u>
Shares classed as financial liabilities				
0 1% Convertible Redeemable				
Preference shares of £1 each	<u>1,350,100</u>	<u>1,350</u>	<u>1,350,000</u>	<u>1,350</u>

AGILISYS MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

AS AT 31 MARCH 2011

14. CALLED UP SHARE CAPITAL *(continued)*

The 1,350,000 0 1% Convertible redeemable preference shares of £1 each are redeemable in the future years based on the future profit of the company. The shares are classed as a long term liability as they are convertible into deferred shares upon the achievement of certain circumstances. The preference shares do not hold voting rights and carry a right to a fixed dividend of 0 1% p a. The deferred shares do not hold voting rights and carry a right to a fixed dividend of 0 1% p a.

15. RESERVES

	Capital redemption reserve £'000	Profit and loss account £'000
Balance brought forward 1 April 2010	123	1,970
Profit for the Financial year	-	947
Balance carried forward 31 March 2011	123	2,917

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2011 £'000	2010 £'000
Profit/(Loss) for the financial year	947	(107)
Opening equity shareholders funds	<u>2,093</u>	<u>2,200</u>
Closing equity shareholders funds	<u>3,040</u>	<u>2,093</u>

17. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Agilisys Limited. The ultimate parent company and controlling party is Agilisys Group Limited, a company incorporated and registered in Guernsey.

The smallest Group to consolidate the financial statements of the company is headed by Agilisys Holdings Limited, a company incorporated in England and Wales. The largest Group to consolidate the financial statements of the company is headed by Agilisys Group Limited. The consolidated financial statements for these entities are available from:

Floor 2
26-28 Hammersmith Grove
London
W6 7AW