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- 
- **Generating Recurring Revenue**  
by providing
- **Compliance Software as a Service**  
and
- **Data Management**

***ACCESSintelligence***<sup>PLC</sup>

Annual Report & Accounts **2008**



Access Intelligence is a Software and Computer Services group of companies providing business critical compliance and legislative driven services to both public and private sectors on a recurring revenue basis.

The Group's income strategy is to build recurring revenues delivered through extendable contracts ranging between one and five years. This model should provide excellent visibility of future revenues and, with effective customer retention, outstanding gross margins over the longer term.

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# Chairman's Statement

We are pleased to present our results for the year to 30 November 2008. This has been a year of change for Access Intelligence. In the fourth quarter, new equity was raised, new directors appointed and two executive directors left the Company. The new Board has refined the strategy; there has also been a major initiative on sales and, a tough review of costs and a strengthening of the Balance Sheet.

## Results

Group turnover from continuing activities was £3,967,000 (2007: £3,897,000). The operating loss before impairment on intangible assets and non-recurring expenses was £655,000 (2007: profit £44,000) and the loss attributable to shareholders was £5,876,000 (2007: £92,000). The basic loss per share from continuing operations is 3.59p (2007: 0.04p – loss). The Group has net cash and bank balances of £717,000 (2007: £833,000).

The Group acquired Solcara Ltd in November 2008 for £750,000 in cash from ArgentVive Plc, who had acquired Solcara in December 2007 for £4.5m. This represented a historic revenue multiple of 0.5x. Its founder Ray Jackson joins the Board as a non-executive director.

The Directors are not recommending the payment of an ordinary dividend

## Strategy

At the interims the Group announced that it was intending to sell all its non-Software as a Service (SaaS) businesses including Willow Starcom, Wired-Gov and The Marketing Guild. Despite considerable interest and after the completion of extensive due diligence, only the sale of The Marketing Guild was completed. The new Board has decided not to sell Willow Starcom and Wired-Gov. These two companies are profitable with strong recurring revenues, and Willow Starcom's balance sheet reflects its enviable status as a strong cash generator.

The Board intends to develop Access Intelligence further, with an emphasis on recurring revenues. Our product portfolio offers a strong bedrock on which to build a dynamic and competitive Software-as-

a-Service proposition, providing us with sustainable profitability and long-term value.

## Operations

### *Software as a Service*

Due North has started to see the rewards of its investment in sales pipeline management and marketing at the beginning of the year. Recurring revenues have reached £55k per month and it continues to make steady progress in the local authority and emergency service sector in particular. The year has also seen a major upgrading of our core product suite. The Company is profitable and with lower costs in 2009 should deliver increased profits.

Since its acquisition in November 2008, Solcara's performance has been closely monitored and its cost base considerably reduced. We are pleased to report that the business is performing in line with expectations and that its experienced management team is proving to be an asset to the Group. Recurring revenues have reached £70k per month with a continued emphasis on SaaS delivery. The Company offers a diverse product portfolio with a blue chip client base covering the legal sector, industrial companies, Government Departments, Local Authorities and Police Forces. We are enthusiastic about the potential customer cross-selling opportunities between Solcara and the other Group companies, particularly Due North and Wired Gov.

MS2M failed to make any major new sales during 2008 although a significant opportunity remained tantalisingly close. Selling into the banking sector over the last 12 months has been very difficult, however increased regulation in the financial services sector for compliance should provide further opportunities. MS2M has recently been rewarded with a major deal at the Royal Bank of Scotland. I would expect this to have a favourable effect on cash flow by the end of Q209

### *Data Management*

Willow Starcom had a difficult year. It failed in the first half of the year to

deliver sales growth, despite considerable investment in the sales team. The due diligence process through the summer was a distraction. It is to the credit of the management team that the change of policy has led to a refocused sales effort and reductions in costs. The focus is now on outsourced IT maintenance and support services and recurring revenues now exceed £110k per month. The business returned to profit in the 4th quarter and this has been maintained in the current year.

### *Other*

Wired-Gov made a small profit in 2008 although sales fell slightly as sponsorship proved a difficult sell. Costs have been considerably reduced, and the Company has the potential to add value to other Group subsidiaries, in particular the newly acquired Solcara.

## Directors and Staff

I would like to thank Brendan Austin, Colin Davies and Ian Savage for their individual contributions to the Group over many years. They have left the board during the last year.

The staff have endured many changes during the year. I would like to thank them for their resilience and resolve, all of which have added to my optimism for the future.

## Outlook

Access Intelligence Plc is in a stronger position that it was 12 months ago; new equity investment, a strengthened board and a refocused strategy are combining with an increased enthusiasm of the executives of the business. Costs are under close control and will remain so. The Company is profitable and we have significant opportunities available to us during the year.

On behalf of Access Intelligence's board and management, I would like to thank you for your ongoing support.

## Michael Jackson

Chairman  
23 March 2009

# Directors and Advisers

## Directors

### **M E W Jackson**

appointed 1 November 2008

### **G J Austin**

resigned 6 August 2009

### **C E Davies**

resigned 30 November 2008

### **E I Savage**

resigned 30 September 2008

## Non-executive directors

### **J J Harmer**

### **D Lowe**

appointed 1 November 2008

### **R R Jackson**

appointed 5 November 2008

## Professional Advisers

### **Secretary:**

J J Hamer

### **Registered Office:**

32 Bedford Row  
London WC1R 4HE

### **Bankers:**

Bank of Scotland  
Aldgate House  
1-4 Market Place  
Hull HU1 1RA

### **Legal Advisers:**

Rosenblatts  
9-13 St Andrew Street  
London EC4 3AF

### **Auditors:**

Chadwick LLP  
Chartered Accountants &  
Registered Auditors  
The Lexicon  
10/12 Mount Street  
Manchester M2 5NT

### **Brokers and Nominated Advisers:**

Blue Oar Securities plc  
30 Old Broad Street  
London EC2N 1HT

### **Registrars:**

Neville Registrars Limited  
Neville House  
18 Laurel Lane  
Halesowen  
West Midlands B63 3DA

## Directors' Report

The directors present their annual report and the consolidated financial statements of the Group for the year ended 30 November 2008.

### Principal activity

Access Intelligence is a Software and Computer Services Group of companies providing business critical compliance and legislative driven services to both public and private sectors on a recurring revenue basis. Since the flotation on AIM in November 2003, the Group has made four acquisitions focused in the areas of compliance software and data backup and recovery.

### Results and dividends

The consolidated trading results for the year and the year end financial position are shown in the financial statements on pages 8 to 10. The results for the year and future prospects are reviewed in the Chairman's Statement on page 1.

The directors recommend that no dividend be paid on the ordinary shares in respect of the year ended 30 November 2008.

In addition to the universal performance indicators of sales, gross margins, operating profit, earnings per share and cash flow referred to in the Chairman's Statement, indicators of a more activity-specific nature are used within the Group to assess the

performance of the subsidiary companies. These are used in conjunction with the controls described in the Corporate Governance Statement and relate to a wide variety of aspects of the business. Due to the differences in size and markets across the Group's businesses, it is not practicable to provide a more detailed analysis of how these indicators are applied to each of the respective activities.

### Principal business risks and uncertainties

The ongoing nature of the business dictates that the board both understands the nature of the business and its direction. The Statement of Corporate Governance notes the objectives and mechanisms of internal control. Detailed strategic planning meetings are held at Group and subsidiary level. The board constantly assesses risks and is of the belief that internal control, risk management and stewardship are linked and inseparable. Whilst principally risk and control are measured and assessed from a financial perspective, this is not to the exclusion of non-financial risks and uncertainties.

### Report on remuneration

The Remuneration Committee comprises one non-executive director and the chairman.

The Committee reviews the terms of employment and total remuneration of the executive director, including the granting of share options, at least twice a year to ensure that the Company can attract, retain and motivate directors capable of delivering the Company's objectives.

Full details of directors' remuneration are given in note 5 to the financial statements.

The executive director's remuneration package comprises a basic salary and other benefits. The Committee has regard to rates of pay for similar positions in comparable companies as well as internal factors such as performance. The objective of the Company's remuneration policy is to ensure that members of the executive management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company.

The directors are eligible for share options under the Company's share option scheme. The exercise of options granted under this share option scheme is not dependent on performance criteria.

### Directors and their interests

The directors at the year end and details of their interests, including family interests, in the Company's ordinary 0.5p shares at 30 November 2008 are disclosed below:

	30 November 2008		30 November 2007 or date of appointment if later	
	Beneficial No.	Options No.	Beneficial No.	Options No.
M E W Jackson	19,363,636	9,808,103	19,363,636	9,808,103
J J Hamer	2,941,762	100,000	2,241,762	100,000
D Lowe	3,636,364	1,841,897	3,636,364	1,841,891
R R Jackson	—	—	—	—

# Directors' Report

## Substantial shareholdings

Save for the directors' interests disclosed above together with the following shareholders, the directors are not aware of any other shareholdings representing 3% or more of the issued share capital of the Company at the date of this report.

## Report on remuneration

The Remuneration Committee has evolved during the year comprising, until October, of one non-executive director and the chairman, whilst from November being formed of two non-executive directors.

The Committee reviews the terms of employment and total remuneration of the executive Chairman, including the granting of share options, at least twice a year to ensure that the company can attract, retain and motivate directors capable of delivering the company's objectives. Until August this review in particular related to the terms of the one executive director.

Full details of directors' remuneration are given in note 5 to the financial statements.

Until August the executive director's remuneration package comprised a basic salary and other benefits. The Committee has regard to rates of pay for similar positions in comparable companies as well as internal factors such as performance. The objective of the company's remuneration policy is to ensure that members of the executive management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the company.

The directors are eligible for share options under the company's share option scheme. The exercise of options granted under this share option scheme is not dependent on performance criteria.

Investor	No. of shares	% holding
Elderstreet Investments	23,300,000	14.61%
Michael Jackson Octopus Asset Management	19,363,636	12.41%
Unicorn Asset Management	13,384,000	8.39%
David Alderson	11,400,200	7.15%
Andrew Unsworth	8,412,884	5.28%
Mark Berry	6,767,487	4.24%
Williams de Broë	6,715,117	4.21%
Charles Stanley & Co	4,839,000	3.04%
	4,803,671	3.01%

## Employee relations

The Group supports the employment of disabled people, wherever possible, both in recruitment and by retention of those who become disabled during their employment.

Appropriate steps are taken to inform and consult employees regarding matters affecting them and the Group.

The Group's policy regarding health and safety is to ensure that, as far as is practical, there is a working environment which will minimise the risk to health and safety of employees and those persons who are authorised to be on its premises.

## Audit committee

The Audit Committee is appointed by the board and must comprise a minimum of two members, including one non executive director. During the year D Lowe was appointed to replace E I Savage to join J J Hamer on the Audit Committee. The Committee is to meet not less than twice a year.

The Audit Committee may examine any matters relating to the financial affairs of the Group. This includes reviews of the annual accounts and announcements, internal control procedures, accounting policies, compliance with accounting standards, the appointment of external auditors and other such related functions as the board may require.

## Statement of directors' responsibilities

United Kingdom Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss of the Group for that year. 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;
- for the Group financial statements, state whether they have been prepared in accordance with IFRS as adopted by the EU
- for the Company financial statements, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for systems of internal control, for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors who held office at the date of the approval of the directors' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the

## Directors' Report

Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Suppliers' payment policy

It is Group policy to agree and clearly communicate the terms of payment as part of the commercial arrangements negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

The Group's trade creditor days for the year ended 30 November 2008 were 79 days (2007: 75 days) calculated in accordance with the requirements set down in the Companies Act 1985. This represents the ratio, expressed in days, between the amounts invoiced to the Group by its suppliers in the year and the amounts due, at the year end, to trade creditors within one year.

### International Financial Reporting Standards

As a London Stock Exchange AIM listed Company, Access Intelligence PLC is required to prepare its consolidated accounts in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), for all accounting periods commencing after 1 January 2007. These financial statements are, therefore, prepared in accordance with these standards. Consolidated accounts in respect of periods prior to this period were prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP). A requirement of IFRS is that comparative figures reported in the consolidated accounts are also prepared under IFRS. Therefore, the results for the year ended 30 November 2007 and the interim results for the period ended 31 May 2008 have been restated in accordance with the IFRS accounting

policies. The restated results, reconciliations between these and the previously reported results, and the revised accounting policies were published in a separate document issued with the Group's interim results and mailed to shareholders in December 2007. A copy of that announcement is available on the Group's website.

By order of the board

### J J Hamer

Secretary  
Approved by the directors on  
23 March 2009

# Corporate Governance

## Application of the principles of good governance

The Group is committed to applying the highest principles of corporate governance commensurate with its size.

## The board

During the year the Board structure has changed. Until August the group was managed by a board, consisting of a chairman, one executive member and two non-executive directors. Between August and October the group was managed by a Chairman and two non-executive directors. From November an Executive Chairman together with three non-executive directors have taken over the group management responsibilities. At each stage these respective teams have retained responsibility for the formulation of corporate strategy, approval of acquisitions, divestments and major capital expenditure and treasury policy. The appointment of new directors is a matter reserved for the board as a whole rather than for a separate nomination committee.

The board meets regularly and has a schedule of matters specifically referred to it for decision. All directors have access to advice from the company secretary and training is available for directors as necessary.

## Internal control

The directors have overall responsibility for ensuring that the Group maintains a system of internal control to provide them with reasonable assurance regarding effective and efficient operations, internal financial control and compliance with laws and regulations. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Group's strategic objectives. However, there are inherent limitations in any system of internal control and accordingly even the most effective system can only provide

reasonable and not absolute assurance. The board has reviewed the operation and effectiveness of the system of internal control in operation during the period.

The board is also responsible for assessing and minimising all business risks, supported by Group personnel able to provide specific assistance in matters relating to regulatory compliance, health and safety, environment, quality systems and insurance cover for property and liability risks.

Monthly accounts, with commentary on current year performance compared with planned performance, together with key ratio analysis and working capital information, are prepared in accordance with Group accounting policies and principles. They are consolidated and reviewed by the board in order to monitor overall performance and produce appropriate management intervention.

The board monitors the funding requirements and banking facilities provided to the Group in addition to the management of investment and treasury procedures. Capital and significant investment expenditure is approved against performance criteria.

The board confirms that it has established the procedures necessary to implement the guidance "Internal Control: Guidance for Directors on the Combined Code". The board has considered the need for an internal audit function but has concluded that the size and complexity of the Group does not justify the expense at present. The need for an internal audit function will continue to be reviewed periodically.

## Relations with shareholders

The board attaches great importance to maintaining good relationships with shareholders. The board regards the Annual General Meeting as an opportunity to communicate directly with investors who are encouraged to participate.

## Compliance

In the opinion of the directors, the Company has complied throughout the year with the provisions of Section 1 of the Combined Code with the exception that there is no separate Nomination Committee.

The Company has complied fully with the requirements of provision C2.1 of the Code (review of effectiveness of internal control system) throughout the period.

## Going concern

The directors report that, in connection with paragraph C1.2 of the Combined Code and after making enquiry, they have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

# Independent Auditors' Report

We have audited the Group and parent Company financial statements of Access Intelligence Plc for the year ended 30 November 2008 which comprise the consolidated income statement, the Group and Company balance sheets, the consolidated cashflow statement, the principal accounting policies and the accompanying notes as set out on pages 8 to 32. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Group annual report and financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU, and for preparing the Parent Company financial statements in accordance with applicable law and UK 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).

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 and, as regards the Group financial statements, Article 4 of the IAS Regulation. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the Company is not disclosed.

We read other information contained in the annual report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report, the Chairman's statement, the chief executive's report and the corporate governance statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## 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 judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

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

## Opinion

In our opinion:

- the Group's financial statements give a true and fair view, in accordance with IFRS as adopted by the EU, of the state of the Group's affairs as at 30 November 2008 and of its loss for the year then ended;
- the Group's financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation;
- the parent Company's financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the parent Company's affairs as at 30 November 2008;
- the parent Company's 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.

## Chadwick LLP

Chartered Accountants and  
Registered Auditors  
Manchester

23 March 2009

# Consolidated Income Statement

Year ended 30 November 2008

	Note	2008 £'000	As restated 2007 £'000
Turnover — continuing operations	2	3,967	3,897
Cost of sales		(2,146)	(1,869)
<b>Gross profit</b>		<b>1,821</b>	2,028
Administrative expenses		(2,476)	(1,984)
		(655)	44
Impairment of goodwill	13	(2,950)	—
Impairment of capitalised development costs	13	(532)	—
Non-recurring expenses	3	(256)	(126)
<b>Operating loss</b>	4	<b>(4,393)</b>	(82)
Financial income	6	17	19
Financial expense	7	(7)	(12)
<b>Loss before taxation</b>		<b>(4,383)</b>	(75)
Income tax credit	8	258	31
<b>Loss for the year from continuing operations</b>		<b>(4,125)</b>	(44)
<b>Loss for the year from discontinued operations net of income tax expense</b>	9	<b>(1,751)</b>	(48)
<b>Loss for the year all attributable to equity shareholders of the Company</b>	20	<b>(5,876)</b>	(92)
<b>Earnings per share</b>			
Basic loss per share	11	(5.11)p	(0.08)p
Diluted loss per share	11	(4.05)p	(0.08)p
<b>Continuing operations</b>			
Basic loss per share	11	(3.59)p	(0.04)p
Diluted loss per share	11	(2.84)p	(0.04)p
<b>Discontinued operations</b>			
Basic loss per share	11	(1.52)p	(0.04)p
Diluted loss per share	11	(1.21)p	(0.04)p

The Group has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 11 to 28 form part of these financial statements.

# Consolidated Balance Sheet

Year ended 30 November 2008

	Note	2008 £'000	As restated 2007 £'000
<b>Non-current assets</b>			
Property, plant & equipment	14	192	198
Intangible assets	13	2,988	7,046
Deferred income tax assets	18	197	—
<b>Total non-current assets</b>		<b>3,377</b>	<b>7,244</b>
<b>Current assets</b>			
Inventories	15	268	351
Trade and other receivables	16	1,455	1,156
Cash and cash equivalents		763	872
		<b>2,486</b>	<b>2,379</b>
<b>Total assets</b>		<b>5,863</b>	<b>9,623</b>
<b>Current liabilities</b>			
Other interest bearing loans and borrowings		2	6
Trade and other payables		614	360
Accruals and deferred income		1,577	915
Other financial liabilities		—	31
Other liabilities		258	270
<b>Total current liabilities</b>		<b>2,451</b>	<b>1,582</b>
<b>Non-current liabilities</b>			
Other interest bearing loans and borrowings		52	2
<b>Total non-current liabilities</b>		<b>52</b>	<b>2</b>
<b>Total liabilities</b>		<b>2,503</b>	<b>1,584</b>
<b>Net assets</b>		<b>3,360</b>	<b>8,039</b>
<b>Equity</b>			
Share capital	19	779	549
Share premium account	20	8,873	7,906
Capital redemption reserve	20	191	160
Profit and loss account	20	(6,483)	(576)
<b>Total equity attributable to equity shareholders</b>	21	<b>3,360</b>	<b>8,039</b>

The financial statements were approved by the board of directors on 23 March 2009 and signed on its behalf by:

**M E W Jackson**

Chief Executive

The notes on pages 11 to 28 form part of these financial statements.

# Consolidated Cash Flow Statement

Year ended 30 November 2008

	Note	2008 £'000	As restated 2007 £'000
<b>Cash flows from continuing operating activities</b>			
<b>Loss for the year attributable to equity shareholders of the parent</b>	20	<b>(5,876)</b>	(44)
Adjusted for:			
Disposal of subsidiary		<b>1,751</b>	—
Depreciation		<b>81</b>	65
Amortisation of intangible assets		<b>—</b>	53
Impairment of intangible assets		<b>3,482</b>	—
Financial income		<b>(17)</b>	(19)
Financial expense		<b>7</b>	12
Taxation		<b>(258)</b>	(31)
<b>Operating (loss)/profit before changes in working capital and provisions</b>		<b>(830)</b>	36
Decrease in trade and other receivables		<b>145</b>	53
Decrease/(increase) in inventories		<b>83</b>	(34)
Increase in trade and other payables		<b>168</b>	403
Increase in provisions		<b>27</b>	30
<b>Cash (absorbed)generated from the continuing operations</b>		<b>(407)</b>	488
<b>Tax received/(paid)</b>		<b>51</b>	(263)
<b>Net cash (outflow)/inflow from continuing activities</b>		<b>(356)</b>	225
<b>Cash flows from investing in continuing activities</b>			
Interest received		<b>17</b>	19
Expenditure on business acquisitions		<b>(830)</b>	(4)
Cash acquired with subsidiary		<b>15</b>	—
Acquisition of property, plant and equipment		<b>(67)</b>	(106)
Acquisition of intangible assets		<b>—</b>	(97)
<b>Net cash outflow from investing in continuing activities</b>		<b>(865)</b>	(188)
<b>Cash flows from financing continuing activities</b>			
Interest paid		<b>(7)</b>	(12)
Issue of equity share capital		<b>1,265</b>	—
Cost of share issues		<b>(68)</b>	—
Repayment of borrowings		<b>(45)</b>	(143)
<b>Net cash inflow/(outflow) from financing continuing activities</b>		<b>1,145</b>	(155)
<b>Net decrease in cash and cash equivalents</b>	22	<b>(76)</b>	(118)
<b>Cash from discontinued operations</b>	9	<b>(33)</b>	(12)
<b>Opening cash and cash equivalents</b>		<b>872</b>	1,002
<b>Closing cash and cash equivalents</b>		<b>763</b>	872

The notes on pages 11 to 28 form part of these financial statements.

# Notes to the Financial Statements

Year ended 30 November 2008

## 1 ACCOUNTING POLICIES

The following accounting policies represent the Group's revised policies under IFRS which have been adopted by the Group in its financial statements for the year ended 30 November 2008.

The accounting policies below have been applied consistently to both periods. The comparative income statement has been represented as if an operation discontinued during the current year had been discontinued from the start of the comparative year.

### IFRS transitional arrangements

Access Intelligence plc reported under UK GAAP in its previous financial statements for the year ended 30 November 2007. A reconciliation of profits as reported under UK GAAP for the year ended 30 November 2007 to the revised profits and net assets reported under IFRS as at that date was provided in the Company's interim announcement issued in August 2008. Copies of this interim statement are available on the Company's website.

### Basis of consolidation

The Group financial statements comprise the financial statements of the Company and all of its subsidiary undertakings made up to the financial year end. Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The results of subsidiary undertakings acquired or disposed of in the year are included in the Group Income Statement from the effective date of acquisition or to the effective date of disposal. Accounting policies are consistently applied throughout the Group. Inter-Company balances and transactions have been eliminated. Material profits from inter Company sales, to the extent that they are not yet realised outside the Group, have also been eliminated.

### Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the consolidated financial statements, are disclosed in note 13.

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under finance leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Lease payments are accounted for as described below.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Fixtures, fittings and equipment — 5 to 10 years

# Notes to the Financial Statements

Year ended 30 November 2008

## 1 ACCOUNTING POLICIES continued

### Intangible assets

All business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries. In respect of business acquisitions that have occurred since 1 December 2006, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets and contingent liabilities acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Adjustments are made where necessary to bring the accounting policies of acquired businesses into alignment with those of the Group.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is allocated to cash generating units and is not amortised, but is tested annually for impairment. An impairment charge is recognised for any amount by which the carrying value of goodwill exceeds its fair value.

In respect of acquisitions prior to 1 December 2006, goodwill is included at 1 December 2006 on the basis of its deemed cost, which represents the amount recorded under UK GAAP which was broadly comparable save that only separable intangibles were recognised and goodwill was amortised. On transition, amortisation of goodwill has ceased as required by IFRS 1.

Expenditure identified as development expenditure being costs incurred on clearly defined unique projects whose outcome can be assessed with reasonable certainty and which are expected to lead to new products and revenue streams is measured at cost less accumulated amortisation and accumulated impairment losses.

Additionally all expenditure on research activities is recognised in the income statement as an expense as incurred.

### Impairment of non-financial assets

The carrying amounts of the Group's assets other than, inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use were tested for impairment as at 1 December 2006, the date of transition to Adopted IFRS, even though no indication of impairment existed.

# Notes to the Financial Statements

Year ended 30 November 2008

## 1 ACCOUNTING POLICIES continued

### Reversals of impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated as the cost of materials, direct labour and appropriate production overheads estimated based on normal capacity levels. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

### Segmental reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based upon business segments.

### Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payable.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or are cancelled.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

# Notes to the Financial Statements

Year ended 30 November 2008

## 1 ACCOUNTING POLICIES continued

### Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option and any dividends are discretionary. Dividends thereon are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specified date or at the option of the shareholders or if the dividend payments are not discretionary. Dividends thereon are recognised as an interest expense in the profit and loss account.

### Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### Employee benefits

#### Defined contribution plan

The Group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the income statement.

### Share-based payments

The Group has applied the requirements of IFRS 2, Share-based Payments, to all options granted after 7 November 2002 that were unvested at 1 April 2006.

The Group issues equity-settled share-based payments to certain employees. These equity-settled share-based payments are measured at fair-value at the date of the grant. Where material, the fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measure by use of recognised options valuation models.

# Notes to the Financial Statements

Year ended 30 November 2008

## 1 ACCOUNTING POLICIES continued

### Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

### Revenue

Revenue represents the amounts derived from the provision of goods and services, stated net of Value Added Tax.

In respect of income relating to annual service contracts which are invoiced in advance at the inception of the agreement, it is the Group's policy to defer a proportion of the income as each contract has an element of associated costs which are incurred throughout the contract's life.

### Expenses

#### Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

#### Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### Net financing costs

Net financing costs comprise interest payable, finance charges on shares classified as liabilities and finance leases, interest receivable on funds invested, dividend income and foreign exchange gains and losses that are recognised in the income statement.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

#### Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business of operations that has been disposed of or held for resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for resale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative year.

#### Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted to employees.

# Notes to the Financial Statements

Year ended 30 November 2008

## 1 ACCOUNTING POLICIES continued

### Financial instruments

Following the adoption of IAS 32, financial instruments issued by the Group are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company (or Group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company (or Group); and
- (b) where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Group's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are dividends and are recorded directly in equity.

The Group does not hold or issue derivative financial instruments for trading purposes.

## 2 TURNOVER

The turnover, operating loss and net assets of the Group are attributable to one class of business. The Group operates from one geographical segment with all of its turnover being within the United Kingdom.

### Segment reporting

Segment information is presented in respect of the Group's business segments which are based upon the Group's management and internal business reporting.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses.

Segment capital expenditure is the total cost incurred in the year to acquire property, plant and equipment and intangibles, other than goodwill.

### Business segments

The Group comprises the following main business segments:

- Software as a service
- Data management
- Other

## Notes to the Financial Statements

Year ended 30 November 2008

### 2 TURNOVER continued

The segment information for the year ended 30 November 2008 is as follows:

	Software as a service £'000	Data management £'000	Other segment £'000	Head office £'000	Total £'000
Total segment revenue	1,419	2,347	201	—	3,967
Segment result	(172)	(85)	29	(427)	(655)
Non-recurring expenses	(7)	—	—	(249)	(256)
Impairment of capitalise development costs (347)		(67)	(118)	—	(532)
Impairment of goodwill	(1,958)	(630)	(362)	—	(2,950)
Net finance costs	2	8	(2)	2	10
Income tax credit	95	28	15	120	258
Total assets	1,848	1,111	72	5,647	5,863
Total liabilities	1,770	984	123	835	2,503

The segment information for the year ended 30 November 2007 is as follows:

	Software as a service £'000	Data management £'000	Other segment £'000	Head office £'000	Total £'000
Total segment revenue	1,347	2,338	212	—	3,897
Segment result	(51)	41	(23)	77	44
Non-recurring expenses	(30)	(96)	—	—	(126)
Unallocated expenses					
Net finance costs	11	4	(2)	(6)	7
Income tax credit	24	16	—	(9)	31
Total assets	1,400	1,786	98	9,220	9,623
Total liabilities	724	1,574	191	592	1,584

### 3 NON-RECURRING COSTS

The Group has made provision for non-recurring costs as follows:

	2008 £'000	2007 £'000
Closure of offices and staff redundancy	57	126
Costs of failed sale	44	—
Costs of reorganising board and head office	155	—
	<b>256</b>	126

# Notes to the Financial Statements

Year ended 30 November 2008

## 4 OPERATING LOSS

Operating loss is stated after charging:

	<b>2008</b>	Restated 2007
	<b>£'000</b>	£'000
Depreciation of tangible fixed assets	<b>81</b>	65
Impairment of goodwill	<b>2,950</b>	—
Impairment and amortisation of development costs	<b>532</b>	56
Operating lease charges — land and buildings	<b>95</b>	100
— others	<b>1</b>	5
Auditors' remuneration	<b>32</b>	36

Auditors' remuneration is further analysed as:

	<b>2008</b>	2007
	<b>£'000</b>	£'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>8</b>	5
Fees payable to the Company's auditor and its associates for other services:		
The audit of the Company's subsidiaries, pursuant to legislation	<b>17</b>	22
Tax services	<b>5</b>	5
Other services	<b>2</b>	4

## 5 PARTICULARS OF EMPLOYEES

	<b>2008</b>	Restated 2007
	<b>No.</b>	No.
The average number of persons (including directors) employed by the Group during the year was:		
Selling, distribution and administration	<b>61</b>	57
Costs incurred in respect of these employees were:	<b>£'000</b>	£'000
Wages and salaries	<b>2,127</b>	1,877
Social security costs	<b>218</b>	282
Pension costs	<b>64</b>	37
	<b>2,409</b>	2,196

# Notes to the Financial Statements

Year ended 30 November 2008

## 5 PARTICULARS OF EMPLOYEES continued

### Directors' remuneration

	Salaries	Fees	Compensation for loss of office	2008 £	2007 £
J J Hamer	—	15,833	—	<b>15,833</b>	15,000
B J Austin	47,608	—	80,000	<b>127,608</b>	75,819
C E Davies	12,000	—	10,000	<b>22,000</b>	13,637
E I Savage	10,000	—	18,000	<b>28,000</b>	12,451
M Jackson	2,083	10,000	—	<b>12,083</b>	—
D Lowe	—	1,250	—	<b>1,250</b>	—
R Jackson	—	2,083	—	<b>2,083</b>	—
	71,691	29,166	108,000	<b>208,857</b>	116,907

The number of directors at 30 November 2008 accruing retirement benefits under money purchase schemes was nil (2007: nil).

The interests of the directors in share options are as follows:

Name	Date of grant	Exercise price per ordinary share (p)	No. of ordinary shares under option	Exercise period
C E Davies	13 December 2004	10.00p	400,000	Dec 2007 to Dec 2014
J J Hamer	17 November 2006	6.75p	100,000	Nov 2009 to Nov 2016
M E W Jackson	23 October 2008	2.75p	9,808,103	No time limit
D Lowe	23 October 2008	2.75p	1,841,897	No time limit

The market price of the shares at 30 November 2008 was 2.265p (2007: 2.25p) and the high and low market prices during the year were 3.0p and 1.25p respectively.

## 6 FINANCIAL INCOME

	2008 £'000	2007 £'000
Interest receivable	<b>17</b>	19

## 7 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £'000	2007 £'000
Interest payable on redeemable preference shares	<b>1</b>	10
Interest on bank loans and overdraft	<b>3</b>	—
Interest on hire purchase contracts	<b>3</b>	2
	<b>7</b>	12

# Notes to the Financial Statements

Year ended 30 November 2008

## 8 INCOME TAXES EXPENSE

	2008	Restated 2007
	£'000	£'000
<b>Analysis of tax credit in the year</b>		
<b>Current income taxes credit:</b>		
UK Corporation tax credit for the year	(55)	(45)
Prior year adjustment	(6)	(2)
	<b>(61)</b>	<b>(47)</b>
<b>Deferred income taxes:</b>		
Origination and reversal of timing differences (note 18)	(197)	16
Tax credit on loss on ordinary activities	<b>(258)</b>	<b>(31)</b>

As shown above, the tax assessed on the loss on ordinary activities for the year is higher (2007: lower) than the standard rate of corporation tax in the UK of 22% (2007: 30%). The differences are explained as follows:

	2008	Restated 2007
	£'000	£'000
<b>Factors affecting tax credit</b>		
Loss for the year	<b>(5,876)</b>	(92)
Income tax credit	<b>258</b>	31
Loss on ordinary activities before tax	<b>(6,134)</b>	(123)
Loss on ordinary activities by rate of tax of 22% (2007: 19%)	<b>(1,349)</b>	(23)
Depreciation in excess of capital allowances	<b>9</b>	7
Expenses not deductible for tax purposes	<b>13</b>	1
Other permanent differences	<b>1,034</b>	—
Other timing differences	<b>30</b>	—
Adjustment for prior year	<b>(6)</b>	(2)
Losses utilised	<b>—</b>	(30)
Losses to carry forward	<b>208</b>	—
Total current tax credit	<b>(61)</b>	<b>(47)</b>

# Notes to the Financial Statements

Year ended 30 November 2008

## 9 DISCONTINUED OPERATION

On 16 October 2008 the Group sold the share capital of The Marketing Guild Limited for £1. This Company was one of the legacy businesses acquired when the Group was admitted to AIM. The business was not a discontinued operation or classified as held for resale as at 30 November 2007 and the comparative income statement has been represented to show the discontinued operation separately from continuing operations.

<b>Results of discontinued operation</b>	Note	<b>2008</b> <b>£'000</b>	2007 £'000
Revenue		<b>79</b>	171
Expenses		<b>(82)</b>	(220)
Results from operating activities		<b>(3)</b>	(49)
Financial income		<b>1</b>	1
Results from operating activities, net of tax		<b>(2)</b>	(48)
Cost of investment		<b>(1,707)</b>	—
Net assets sold		<b>(34)</b>	—
Costs of sale		<b>(8)</b>	—
Loss for the period		<b>(1,751)</b>	(48)
Basic loss per share	11	<b>(1.52)p</b>	(0.04)p
Diluted loss per share	11	<b>(1.21)p</b>	(0.04)p
<b>Cash flows from discontinued operation</b>			
Net cash used in operating activities		—	(13)
Net cash from investing activities		<b>(33)</b>	1
Net cash used in discontinued operation		<b>(33)</b>	(12)

<b>Effect of disposal on the financial position of the Group</b>	<b>2008</b> <b>£'000</b>
Development costs	<b>(22)</b>
Other receivables	<b>(12)</b>
Cash and cash equivalents	<b>(25)</b>
Other payables	<b>25</b>
Net liabilities	<b>(34)</b>

## 10 LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

As permitted by Section 230 of the Companies Act, the profit and loss account of the parent Company is not presented as part of these accounts. The parent Company's loss for the financial year amounted to £5,005,000 (2007: profit £64,000).

# Notes to the Financial Statements

Year ended 30 November 2008

## 11 EARNINGS PER SHARE

The calculation of earnings per share is based upon the loss after taxation of £5,876,000 (2007: £92,000) divided by the weighted average number of ordinary shares in issue during the year which was 114,968,122 (2007: 109,800,999). The weighted average number of ordinary shares used in the calculation of diluted earnings per share is 145,028,987 (2007: 115,082,987). This has been adjusted for the effect of potentially dilutive share options granted under the Company's share option schemes.

An adjusted earnings per share and a diluted adjusted earnings per share, which exclude goodwill amortisation, have also been calculated to allow shareholders to gain a clearer understanding of the trading performance of the Group. This has been computed as follows:

	2008	2008	Loss		2007	Earnings
	Loss	Weighted	per share	Loss	Weighted	per share
	after tax	average	(pence)	after tax	average	(pence)
	£'000	no. of shares		£'000	no. of shares	
Earnings attributable to ordinary shareholders from continuing activities	<b>(4,125)</b>	<b>114,968,122</b>	<b>(3.59)p</b>	(44)	109,800,999	(0.04)p
Loss attributable to discontinued activity	<b>(1,751)</b>		<b>(1.52)p</b>	(48)		(0.04)p
Loss for the year	<b>(5,876)</b>	<b>114,968,122</b>	<b>(5.11)p</b>	(92)	109,800,999	(0.08)p
Dilutive effect of options	—	<b>30,060,865</b>	—	—	5,261,968	—
Diluted earnings per share on continuing activities	<b>(4,125)</b>	<b>145,028,987</b>	<b>(2.84)p</b>	(44)	115,062,967	(0.04)p
Diluted earnings per share on discontinued activities	<b>(1,751)</b>	<b>145,028,987</b>	<b>(1.21)p</b>	(48)	115,062,967	(0.04)p
Diluted earnings per share for the year	<b>(5,876)</b>	<b>145,028,987</b>	<b>(4.12)p</b>	(92)	115,062,967	(0.08)p

## Notes to the Financial Statements

Year ended 30 November 2008

### 12 PURCHASE OF SUBSIDIARY UNDERTAKING AND BUSINESS

On 5 November 2008 the Group acquired 100% of the share capital of Solcara Limited, a UK search and information management Company.

The fair and book values of the assets and goodwill acquired is set out below:

	Book value £'000	Adjustment £'000	Fair value £'000
<b>Net liabilities acquired</b>			
Fixtures, fittings and equipment	8	—	8
Trade debtors and other receivables	446	—	446
Cash and cash equivalents	15	—	15
Creditors	(746)	—	(746)
Bank borrowings	(48)	—	(48)
	(325)	—	(325)
Goodwill	1,155	—	1,155
	830	—	830
Made up of:			
Consideration	750		750
Costs	80		80
	830		830

Goodwill represents the value of synergies and the acquiree's assembled workforce.

Below is a summary of the consolidated income statement showing information separated between continuing operations and acquisitions:

	From continuing operations £'000	Acquisition £'000	Total £'000
Turnover	3,879	88	3,967
Gross profit	1,805	16	1,821
Administrative expenses	(6,145)	(69)	(6,214)
Operating loss	(4,340)	(53)	(4,393)

If the acquisition had occurred on 1 December 2007, management estimates that consolidated revenue would have been £5.437m and consolidated loss for the year would have been £4.374m.

# Notes to the Financial Statements

Year ended 30 November 2008

## 13 INTANGIBLE FIXED ASSETS

	Development costs £'000	Goodwill £'000	Total £'000
<b>Cost</b>			
At 1 December 2007	681	6,491	7,172
Additions	—	1,154	1,154
Disposed with subsidiary	(42)	(1,707)	(1,749)
At 30 November 2008	639	5,938	6,577
Amortisation and impairment			
At 1 December 2007	126	—	126
Disposed with subsidiary	(19)	—	(19)
Impairment charge for the year	532	2,950	3,482
At 30 November 2008	639	2,950	3,589
<b>Net Book Value</b>			
At 30 November 2008	—	2,988	2,988
At 30 November 2007	555	6,491	7,046

### Finance lease agreements

Included within net book value of £2,988,000 is £nil (2007: £18,000) relating to assets held under finance lease agreements. The impairment charged to the financial statements in the year in respect of such assets amounted to £16,000 (2007: £2,000).

### Recoverability of development costs

An impairment review was triggered in the year for the carrying values of the intangible assets, representing the development of new projects, as a result of the change in direction of the Group and its products which is to be followed by new management. As a result all previously capitalised development costs are seen to be fully impaired.

### Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating companies which represent the lowest level within the Group at which the goodwill is monitored for internal management accounts purposes.

The aggregate carrying amounts of goodwill allocated to each business segment are:

	2008 £'000	2007 £'000
Software as a service	2,188	2,992
Data Management	800	1,430
Other	—	2,069
	<b>2,988</b>	<b>6,490</b>

The value in use was determined by discounting the future cash flows generated from the continuing operation of the business segment and was based on the following assumptions:

- Cash flows were projected based on actual operating results and a one year Group trading forecast.
- Cash flows were extrapolated for a further 4 years based on a growth rate of 2% per annum in years 2 to 4.
- The weighted average cost of capital is 5%

# Notes to the Financial Statements

Year ended 30 November 2008

## 14 PROPERTY, PLANT & EQUIPMENT

	Fixtures fittings and equipment £'000
<b>Cost</b>	
At 1 December 2007	598
Additions	67
Fully depreciated	(52)
On acquisition of subsidiary	8
At 30 November 2008	621
<b>Depreciation</b>	
At 1 December 2007	400
Charge for the year	81
Fully depreciated	(52)
On acquisition of subsidiary	—
At 30 November 2008	429
<b>Net Book Value</b>	
At 30 November 2008	192
At 30 November 2007	198

## 15 INVENTORIES

	2008 £'000	2007 £'000
Consumables	268	351

## 16 TRADE AND OTHER RECEIVABLES

	2008 £'000	2007 £'000
<b>Current assets</b>		
Trade debtors	992	909
VAT	35	9
Current income tax receivable	55	45
Prepayments and accrued income	373	193
	<b>1,455</b>	<b>1,156</b>

# Notes to the Financial Statements

Year ended 30 November 2008

## 17 FINANCIAL INSTRUMENTS

The Group's treasury activities are designed to provide suitable, flexible funding arrangements to satisfy the Group's requirements. The Group uses financial instruments comprising borrowings, cash, liquid resources and items such as trade debtors and creditors that arise directly from its operations. The main risks arising from the Group financial instruments are interest rate and liquidity risks. The board reviews policies for managing each of these risks and they are summarised below.

The Group finances its operations through a combination of cash resources and other borrowings. Short-term flexibility is satisfied by overdraft facilities in the individual subsidiaries which are repayable on demand and due for renewal on varying dates. Exposure and interest rate fluctuations on its borrowings are managed by the use of both fixed and floating facilities. The Group also mixes the duration of its deposits and borrowings to reduce the impact of interest rate fluctuations.

At 30 November 2008 borrowings comprised:

- Fixed interest finance leases of £2,000 (2007: £8,000) where the leases are secured on the assets to which they relate.
- A bank loan which is being repaid at £4,345 per month.
- A loan from one of the subsidiaries' directors which is being repaid at £4,098 per month.

There is no material difference between the fair values and book values of the Group's financial instruments. Short term debtors and creditors have been excluded from the above disclosures.

## 18 DEFERRED INCOME TAX EXPENSE

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

	2008 £'000	2007 £'000
Deferred tax assets:		
— to be recovered after more than 12 months	197	—

The movement in the deferred taxation account during the year was:

	2008 £'000	2007 £'000
Income statement credit/(debit) in the year	197	(16)

The balance of the deferred income taxes account consists of the tax effect of timing differences in respect of:

	2008 £'000	2007 £'000
Capital allowances to be claimed	2	—
Tax losses available	195	—
	197	—

# Notes to the Financial Statements

Year ended 30 November 2008

## 19 SHARE CAPITAL

	2008	2007
Equity	£'000	£'000
<b>Authorised:</b>		
Equity: 175,000,000 Ordinary shares of 0.5p each	<b>878</b>	878
<b>Allotted, issued and fully paid:</b>		
154,800,999 Ordinary shares of 0.5p each (2007: 109,800,999 ordinary shares of 0.5p each)	<b>779</b>	549
<b>Non-equity</b>		
<b>Authorised:</b>		
191,177 8.5% Redeemable preference shares of £1 each	<b>191</b>	191
50,000 Redeemable shares of £1 each	<b>50</b>	50
	<b>241</b>	241
<b>Allotted, issued and fully paid:</b>		
Nil 8.5% Redeemable preference shares of £1 each (2007: 31,177)	—	31

On 23 October 2008 the Company issued 46,000,000 shares of 0.5 pence each at a price of 2.75 pence.

Ordinary share options granted and subsisting at 30 November 2008 were as follows:

Date of grant	Option price	Number of shares	Exercisable between
4 November 2003	9.25p	775,000	Nov 2006 — Nov 2013
13 December 2004	10.0p	1,207,500	Dec 2007 — Dec 2017
17 October 2005	8.0p	900,000	Oct 2008 — Oct 2018
24 April 2006	7.5p	911,968	Apr 2009 — Apr 2016
17 November 2006	6.75p	966,667	Nov 2009 — Nov 2016
1 February 2008	2.75p	2,000,000	Feb 2010 — Feb 2018
23 October 2008	2.75p	23,300,000	No time limit

No adjustment has been made to the reserves for the cost of granting these share options under FRS20 'Share-Based Payments' because the materiality of the transaction is insufficient to warrant adjustment.

## 20 RESERVES

	Share Premium £'000	Capital Redemption £'000	Profit & Loss £'000
At 1 December 2007	7,906	160	(576)
Loss for the year	—	—	(5,876)
Arising on issue of share capital	967	—	—
Redemption value of preference shares	—	31	(31)
<b>At 30 November 2008</b>	<b>8,873</b>	<b>191</b>	<b>(6,483)</b>

# Notes to the Financial Statements

Year ended 30 November 2008

## 21 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2008	2007
	£'000	£'000
Opening shareholders' funds	8,039	8,131
Loss for the financial year	(5,876)	(92)
Equity shares issued in the year	230	—
Share premium on equity shares issued	1,035	—
Costs incurred	(68)	—
Closing shareholders' funds	<b>3,360</b>	8,039

## 22 ANALYSIS OF CHANGES IN NET FUNDS

	As at 1 December 2007	Cash flows	Other non cash movements	As at 30 November 2008
	£'000	£'000	£'000	£'000
Cash in hand and at bank	872	(109)	—	<b>763</b>
Redeemable preference shares	(31)	31	—	—
Bank loan	—	4	(44)	<b>(40)</b>
Other loan	—	4	(8)	<b>(4)</b>
Leasing agreements	(8)	6	—	<b>(2)</b>
	(39)	45	52	<b>(46)</b>
<b>Total</b>	<b>833</b>	<b>(64)</b>	<b>(52)</b>	<b>717</b>

## 23 COMMITMENTS

### Capital commitments

The Group had no capital commitments at the end of the financial year.

### Hire purchase commitments

Future commitments under hire purchase agreements are as follows:

	2008	2007
	£'000	£'000
Amounts payable within 1 year	2	6
Between 1 and 2 years	—	2
	<b>2</b>	<b>15</b>

### Operating lease commitments

At 30 November 2008, the Group was committed to making the following payments during the next year in respect of operating leases for land and buildings expiring:

	Land and buildings		Other	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Amounts payable within 1 year	5	37	3	—
Between 2 and 5 years	26	31	—	—
After more than 5 years	48	44	—	—
	<b>79</b>	<b>112</b>	<b>3</b>	<b>—</b>

## 24 EVENTS AFTER THE BALANCE SHEET DATE

On 10 December 2008 the Company issued 3,636,364 shares of 0.5 pence each at a price of 2.75 pence. These shares were allotted to R R Jackson, non-executive director.

# Company Balance Sheet

Year ended 30 November 2008

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Tangible assets	1	14	21
Investments	2	3,884	7,357
		<b>3,898</b>	7,378
<b>Current assets</b>			
Debtors	3	1,401	1,814
Cash at bank and in hand		363	21
		<b>1,764</b>	1,835
<b>Creditors: amounts falling due within one year</b>	4	<b>(849)</b>	(592)
<b>Net current assets</b>		<b>915</b>	1,243
<b>Net assets</b>		<b>4,813</b>	8,621
<b>Capital and reserves</b>			
Share capital	5	779	549
Share premium account	6	8,873	7,906
Capital redemption reserve	6	191	160
Profit and loss account	6	(5,030)	6
<b>Equity shareholders funds</b>	7	<b>4,813</b>	8,621

The financial statements were approved by the board of directors on 23 March 2009 and signed on its behalf by:

**M E W Jackson**

Chief Executive

# Notes to the Company Balance Sheet

Year ended 30 November 2008

## 1 TANGIBLE FIXED ASSETS

<b>Company</b>	Fixtures fittings and equipment £'000
<b>Cost</b>	
At 1 December 2007 and at 30 November 2008	34
<b>Depreciation</b>	
At 1 December 2007	13
Charge for the year	7
At 30 November 2007	20
<b>Net Book Value</b>	
At 30 November 2008	14
At 30 November 2007	21

## 2 INVESTMENTS

<b>Cost</b>	Investment in subsidiary undertakings £'000
At 1 December 2007	7,357
Additions	830
Impairment	(4,303)
At 30 November 2008	3,884

At 30 November 2008 the Company was the beneficial owner of the entire issued share capital and controlled all the votes of its subsidiaries, all of which are incorporated in England and Wales. The principal trading subsidiaries are set out below:

Subsidiary	Activities
Willow Starcom Limited	Maintenance and support of computer software and hardware data management, storage systems and subscription based disaster recovery
Due North Limited	Software development
Management Services 2000 Limited	Software development
Wired Gov Limited	Subscription based information services
Solcara Limited	Information search software

## 3 DEBTORS

	<b>2008</b> £'000	2007 £'000
Amounts due from Group undertakings	1,137	1,808
VAT	35	—
Corporation tax	15	—
Deferred taxation	105	—
Prepayments and accrued income	109	6
	<b>1,401</b>	1,814

# Notes to the Company Balance Sheet

Year ended 30 November 2008

## 4 CREDITORS

	2008	2007
	£'000	£'000
Amounts due to Group undertakings	451	439
Trade creditors	225	—
Other taxes and social security	1	79
Accruals and other creditors	172	43
Redeemable preference shares	—	31
	<b>849</b>	<b>592</b>

## 5 SHARE CAPITAL

	2008	2007
	£'000	£'000
<b>Equity</b>		
<b>Authorised:</b>		
Equity: 175,000,000 Ordinary shares of 0.5p each	878	878
<b>Allotted, issued and fully paid:</b>		
154,800,999 Ordinary shares of 0.5p each (2007: 109,800,999 ordinary shares of 0.5p each)	779	549
<b>Non-equity</b>		
<b>Authorised:</b>		
191,177 8.5% Redeemable preference shares of £1 each	191	191
50,000 Redeemable shares of £1 each	50	50
	<b>241</b>	<b>241</b>
<b>Allotted, issued and fully paid:</b>		
Nil 8.5% Redeemable preference shares of £1 each (2007: 31,177)	—	31

On 23 October 2008 the Company issued 46,000,000 shares of 0.5 pence each at a price of 2.75 pence.

Ordinary share options granted and subsisting at 30 November 2008 were as follows:

Date of grant	Option price	Number of shares	Exercisable between
4 November 2003	9.25p	775,000	Nov 2006 — Nov 2013
13 December 2004	10.0p	1,207,500	Dec 2007 — Dec 2017
17 October 2005	8.0p	900,000	Oct 2008 — Oct 2018
24 April 2006	7.5p	911,968	Apr 2009 — Apr 2016
17 November 2006	6.75p	966,667	Nov 2009 — Nov 2016
1 February 2008	2.75p	2,000,000	Feb 2010 — Feb 2018
23 October 2008	2.75p	23,300,000	No time limit

No adjustment has been made to the reserves for the cost of granting these share options under FRS20 'Share-Based Payments' because the materiality of the transaction is insufficient to warrant adjustment.

## Notes to the Company Balance Sheet

Year ended 30 November 2008

### 6 RESERVES

	Share Premium £'000	Capital Redemption £'000	Profit & Loss £'000
At 1 December 2007	7,906	160	6
Loss for the year	—	—	(5,005)
Arising on issue of share capital	967	—	—
Redemption value of preference shares	—	31	(31)
<b>At 30 November 2008</b>	<b>8,873</b>	<b>191</b>	<b>(5,030)</b>

### 7 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Opening shareholders' funds	8,621	8,557
(Loss)/profit for the financial year	(5,005)	64
Equity shares issued in the year	230	—
Share premium on equity shares issued	1,035	—
Costs incurred	(68)	—
Closing shareholders' funds	<b>4,813</b>	<b>8,621</b>

### 8 COMMITMENTS

#### Capital commitments

The Company had no capital commitments at the end of the financial year.

#### Operating lease commitments

At 30 November 2008, the Group was committed to making the following payments during the next year in respect of operating leases for land and buildings expiring:

	Land and buildings		Other	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Amounts payable within 1 year	—	—	—	—
Between 2 and 5 years	26	31	—	—

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company will be at 32 Bedford Row, London, WC1R 4HE at 4.00 pm on Wednesday 22 April 2009 for the following purposes:

## Ordinary Business

1. To receive and adopt the accounts for the financial year ended 30 November 2008 together with the directors' report and the auditors' report.
2. To re-elect Michael Jackson as a director of the Company.
3. To re-elect David Lowe as a director of the Company,
4. To re-elect Ray Jackson as a director of the Company.
5. To reappoint Chadwick LLP as the auditors of the Company.
6. To authorise the directors to agree the remuneration of the auditors of the Company.

## Special Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions other than resolution 8 which will be proposed as a special resolution:

7. That in substitution for the authority granted to the directors pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 16 October 2006, the directors be authorised for the purpose of section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £300,000 provided that:
  - 7.1 this authority shall expire one year after the date of this resolution, but may be previously revoked or varied by an ordinary resolution of the Company; and
  - 7.2 the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.All previous authorities under section 80 of the Act be revoked, but such revocation shall not have retrospective effect.
8. That, subject to the passing of resolution 7, the directors be and they are hereby empowered, pursuant to Section 95 of the Act to allot securities (within the meaning of the Act) for cash, pursuant to the authority conferred by the above resolution as if subsection (1) of Section 89 of the Act did not apply to any such allotment, provided that this power shall be limited:
  - 8.1 to the allotment of the equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are, proportionate (as nearly as the case may be but subject to such exclusions or other arrangements as the directors may deem necessary or desirable to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in any territory) to the respective number of ordinary shares held by them; and
  - 8.2 to the allotment (otherwise pursuant to subparagraph 8.1 above) of equity securities up to an aggregate nominal values of £160,000 and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010, save securities to be allotted after such expiry and the directors may allot securities in pursuance of such an offer or agreement as if the power conferred by the authority had not expired.

By order of the Board

**Jeremy Hamer**  
Company Secretary  
23 March 2009

32 Bedford Row  
London  
WC1R 4HE

# Notice of Annual General Meeting

## Notes:

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6 p.m. on 20 April 2009 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 6 p.m. on 20 April 2009 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - completed and signed;
  - sent or delivered to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA; and
  - received by Neville Registrars Limited no later than 3 p.m. on Monday 20 April 2009.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. The register of interests of the directors and their families of the share capital of the company and copies of contracts of service of directors with the Company will be available for inspection at the registered office of the company during normal business hours (Saturdays and public holidays excepted) from the date of this notice until the conclusion of the Meeting.

# Proxy

I/We .....

of .....  
being (a) registered holder(s) of ordinary shares of Access Intelligence Plc HEREBY APPOINT the chairman of the meeting\* .....  
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting to be held at 32 Bedford Row, London WC1R 4HE at 4.00 pm on 22 April 2009 and at any adjournment thereof.

Dated this ..... day of .....2009

Signature .....

\* If it is desired to appoint some other person to be your proxy, delete 'the chairman of the meeting' and insert the name of the person you wish to appoint.

Please indicate with an 'X' in the appropriate spaces below how you wish your votes to be cast in respect of the resolutions which are set out in full in the notice convening the meeting. If no specific voting instruction is given, the proxy will vote, or abstain from voting, at his discretion.

ORDINARY BUSINESS	FOR	AGAINST
1. To receive the Company's audited financial statements for the period ended 30 November 2008 together with the reports of the Directors and auditors.		
2. To re-elect Michael Jackson as a director of the Company.		
3. To re-elect David Lowe as a director of the Company.		
4. To re-elect Ray Jackson as a director of the Company.		
5. To reappoint Chadwick LLP as auditors of the Company.		
6. To authorise the directors to agree the remuneration of the auditors of the Company.		
<b>SPECIAL BUSINESS</b>		
7. To authorise the directors for the purposes of Section 80 of the Companies Act 1985 (the "Act") to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of Section 80 of the "Act" up to an aggregate nominal value of £300,000).		
8. That, subject to the passing of resolution 7 the directors be and are hereby empowered pursuant to Section 95 of the Act to allot securities (within the meaning of Section 94 of the "Act") for cash pursuant – to the authority conferred by resolution 7 as if subsection 1a Section 89 of the Act did not apply provided that this power shall be limited to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders or to the allotment of equity securities up to an aggregate nominal value of £160,000.		

## Notes

- Any member entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and, on a poll, vote instead of him and such proxy need not be a member of the company.
- A form of proxy is enclosed. To be effective, the instrument appointing a proxy (and power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof) must be deposited at Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not less than 48 hours before the time of holding the meeting.
- Completion and return of the form of proxy will not preclude shareholders from attending the Annual General Meeting and voting in person if they wish to do so.
- The register of interests of the directors and their families of the share capital of the company and copies of contracts of service of directors with the company or with any of its subsidiary undertakings will be available for inspection at the registered office of the company during normal business hours (Saturdays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting.
- In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 6.00 pm on 20 April 2008 or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting.



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BUSINESS REPLY SERVICE  
Licence No. BM 3865

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**Neville Registrars Limited**  
**Neville House**  
**18 Laurel Lane**  
**Halesowen**  
**West Midlands**  
**B63 3BR**

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and tuck in flap opposite



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***ACCESSintelligence*** PLC

32 Bedford Row  
London  
WC1R 4HE

