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Alfresco Holdings Limited

Report and Financial Statements

28 February 2006

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Alfresco Holdings Limited

Registered No 4429285

Directors

Kevin Earle Comolli

John Newton

John Nicholas Powell

Secretary

John Newton

Registered Office

Park House

Park Street

Maidenhead

Berkshire

SL6 1SL

Directors' report

The directors present their report and financial statements for the year ended 28 February 2006.

Change of name

On 17 October 2006 the company changed its name from Activiti Holdings Limited to Alfresco Holdings Limited.

Results and dividends

The loss for the year amounted to £Nil (Year to 28 February 2005: £Nil). The directors do not recommend payment of a dividend (2005: £nil).

Principal activities and review of business

Alfresco Holdings Limited is an investment holding company. Its subsidiary undertaking, Alfresco Software Limited, continued to define and develop the world's first integrated Product Management Software Solution to automate key business processes in the Investment Management & other industries.

Future developments

The company will continue to act as a holding company. In the next 12 months, the subsidiary undertaking, Alfresco Software Limited, plans to continue to market its software & services using a web distribution model and a network of certified partners.

Directors and their interests

The directors who served during the year were:

Kevin Earle Comolli
William Mark Evans – resigned 31 March 2005
John Newton
John Nicholas Powell

The directors had no interests in or contracts with the company during the year, that are required to be disclosed.

Certain of the directors held interests in the share capital of the ultimate parent company, which is incorporated in the United States.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



John Newton
Company Secretary
27 February 2007

Balance sheet

as at 28 February 2006

	Note	2006 £'000	2005 £'000
Fixed asset			
Investment	3	6,759	6,759
Net assets		<u>6,759</u>	<u>6,759</u>
Capital and Reserves			
Called up share capital	4	-	-
Capital contribution	5	3,078	3,078
Share premium account	5	3,681	3,681
Equity shareholders' funds		<u>6,759</u>	<u>6,759</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2006.

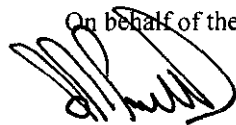
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

On behalf of the Board



John Powell
Director
27 February 2007

Notes to the financial statements

at 28 February 2006

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and include the results of the company's operations which are described in the directors' report.

Consolidated financial statements

The group qualifies as a small group within the meaning of S248A of the Companies Act 1985 and, as such, has taken advantage of the exemption from preparing group financial statements.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under the provisions of FRS 1 (Revised), "Cash Flow Statements". Accordingly, no cash flow statement has been included in these financial statements.

Investments

Investments are stated at cost less provision for impairment.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are taken to the profit and loss account.

Related party transactions

The company has taken advantage of the exemption conferred by FRS 8: 'Related Party Disclosures' and has not disclosed transactions with Alfresco Software Limited and Alfresco Software Inc. on the grounds that it is a subsidiary undertaking, 90 per cent or more of whose voting rights are controlled within the group and whose results are included in publicly available consolidated financial statements.

2. Profit and loss account

The company did not trade and incurred no expenses in the year or in the prior year. Consequently it has not presented a profit and loss account for the year or the prior year. No other recognised gains or losses arose during the year or the prior period.

Notes to the financial statements

at 28 February 2006

3. Investment

	2006 £'000	2005 £'000
<i>Cost of unlisted investment:</i>		
At beginning & end of the year	6,759	6,759

The above investment represents an investment in 100% of the ordinary share capital of Alfresco Software Limited. At 28 February 2006, the aggregate shareholders' deficit of Alfresco Software Limited amounted to £598,000 (2005 surplus: £641,000). Alfresco Software Limited sustained a loss for the year to 28 February 2006 of £1,239,000 (2005: £2,718,000).

4. Called up share capital

	2006 £'000	2005 £'000
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	1	1
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	-	-

5. Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Share premium account £000	Capital contribution £000	Total share- holders' funds £000
At 28 February 2005 and 2006	-	3,681	3,078	6,759

6. Capital commitments

At 28 February 2006 the company had no capital commitments in respect of items contracted for but not provided for in these financial statements.

7. Other financial commitments

At 28 February 2006 the company had no annual commitments under non-cancellable operating leases.

8. Parent company and ultimate controlling party

The company's immediate parent and ultimate controlling party is Alfresco Software Inc., a company incorporated in the United States.