

REGISTERED NUMBER. 03217771 (England and Wales)

Report of the Directors and
Financial Statements for the year ended 28th February 2011
for
Fidelity CRM Limited



Fidelity CRM Limited (Registered number: 03217771)

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for the year ended 28th February 2011

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Fidelity CRM Limited
Company Information
for the year ended 28th February 2011

DIRECTORS:	P Lowsley F I C Logan P Gomersall S W Sharpless
SECRETARY:	Mrs E Leahy
REGISTERED OFFICE:	410 Wincolmlee Hull East Yorkshire HU2 0QL
REGISTERED NUMBER:	03217771 (England and Wales)
AUDITORS:	Sadofskys Chartered Accountants Statutory Auditors Princes House Wright Street Hull HU2 8HX
BANKERS:	Bank of Scotland Aldgate House 1/4 Market Place Hull HU1 1RA

Fidelity CRM Limited (Registered number: 03217771)

Report of the Directors
for the year ended 28th February 2011

The directors present their report with the financial statements of the company for the year ended 28th February 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a computer and software house

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

An interim dividend of £110 per share was paid on 31st March 2010. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 28th February 2011 will be £110,000

DIRECTORS

The directors shown below have held office during the whole period from 1st March 2010 to the date of this report

P Lowsley
F I C Logan
P Gomersall

Messrs P Lowsley and F I C Logan are directors of the company's ultimate holding company, Fidelity Systems Plc, in whose accounts their interest in that company are shown

The Articles of association do not require the directors to retire by rotation

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

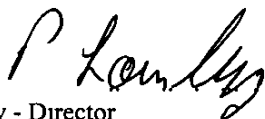
Fidelity CRM Limited (Registered number: 03217771)

Report of the Directors
for the year ended 28th February 2011

AUDITORS

The auditors, Sadofskys Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



P Lowsley - Director

Date

24/6/11

Report of the Independent Auditors to the Shareholders of
Fidelity CRM Limited

We have audited the financial statements of Fidelity CRM Limited for the year ended 28th February 2011 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28th February 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

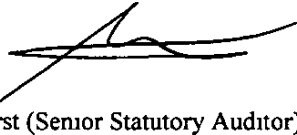
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Alan Brocklehurst (Senior Statutory Auditor)
for and on behalf of Sadofskys Chartered Accountants
Statutory Auditors
Princes House
Wright Street
Hull
HU2 8HX

Date

22/0/11

Fidelity CRM Limited (Registered number: 03217771)

Profit and Loss Account
for the year ended 28th February 2011

	Notes	28/2/11 £	28/2/10 £
TURNOVER		1,589,659	1,129,315
Cost of sales		487,870	228,182
GROSS PROFIT		1,101,789	901,133
Administrative expenses		934,239	776,758
OPERATING PROFIT	3	167,550	124,375
Interest payable and similar charges	4	(2)	(10)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		167,552	124,385
Tax on profit on ordinary activities	5	22,778	20,064
PROFIT FOR THE FINANCIAL YEAR		144,774	104,321
Retained profit brought forward		232,297	127,976
		377,071	232,297
Dividends	6	(110,000)	-
RETAINED PROFIT CARRIED FORWARD		267,071	232,297

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

Fidelity CRM Limited (Registered number: 03217771)

Balance Sheet
28th February 2011

	Notes	28/2/11 £	28/2/10 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	106,327	64,542
		<u>106,327</u>	<u>64,542</u>
CURRENT ASSETS			
Stocks	9	56,824	44,720
Debtors	10	257,154	328,514
Cash at bank and in hand		146,041	80,760
		<u>460,019</u>	<u>453,994</u>
CREDITORS			
Amounts falling due within one year	11	286,964	274,185
		<u>286,964</u>	<u>274,185</u>
NET CURRENT ASSETS		<u>173,055</u>	<u>179,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>279,382</u>	<u>244,351</u>
PROVISIONS FOR LIABILITIES	12	6,361	6,104
NET ASSETS		<u><u>273,021</u></u>	<u><u>238,247</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Share premium	14	4,950	4,950
Profit and loss account		267,071	232,297
SHAREHOLDERS' FUNDS	19	<u><u>273,021</u></u>	<u><u>238,247</u></u>

The financial statements were approved by the Board of Directors on its behalf by

24/6/11

and were signed on


P Lowsley - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 28th February 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

2 STAFF COSTS

	28/2/11	28/2/10
	£	£
Wages and salaries	455,672	368,036
Social security costs	33,903	31,034
	<u>489,575</u>	<u>399,070</u>

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

	28/2/11	28/2/10
Technical and engineers	13	12
Sales and administration	4	6
Directors	4	4
	<u>21</u>	<u>22</u>

Notes to the Financial Statements - continued
for the year ended 28th February 2011

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	28/2/11	28/2/10
	£	£
Hire of plant and machinery	1,930	5,938
Depreciation - owned assets	23,549	19,310
Profit on disposal of fixed assets	(754)	(821)
Goodwill amortisation	-	10,000
Auditors' remuneration	3,000	3,000
	<u> </u>	<u> </u>
Directors' remuneration	87,683	55,978
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	28/2/11	28/2/10
	£	£
Interest on corporation tax	(2)	(10)
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	28/2/11	28/2/10
	£	£
Current tax		
UK corporation tax	22,521	18,824
Over provision of corporation tax liability	-	(1,827)
	<u> </u>	<u> </u>
Total current tax	22,521	16,997
Deferred taxation	257	3,067
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	22,778	20,064
	<u> </u>	<u> </u>

6 DIVIDENDS

	28/2/11	28/2/10
	£	£
Ordinary shares shares of £1 each		
Interim	110,000	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the year ended 28th February 2011

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2010 and 28th February 2011	100,000
AMORTISATION	
At 1st March 2010 and 28th February 2011	100,000
NET BOOK VALUE	
At 28th February 2011	-
At 28th February 2010	-

8 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st March 2010	76,443	86,926	163,369
Additions	1,014	77,391	78,405
Disposals	-	(27,505)	(27,505)
At 28th February 2011	77,457	136,812	214,269
DEPRECIATION			
At 1st March 2010	63,045	35,782	98,827
Charge for year	3,603	19,946	23,549
Eliminated on disposal	-	(14,434)	(14,434)
At 28th February 2011	66,648	41,294	107,942
NET BOOK VALUE			
At 28th February 2011	10,809	95,518	106,327
At 28th February 2010	13,398	51,144	64,542

9 STOCKS

	28/2/11 £	28/2/10 £
Stocks	56,824	44,720

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/11 £	28/2/10 £
Trade debtors	252,220	162,034
Amounts owed by group undertakings	15	160,627
Prepayments	4,919	5,853
	257,154	328,514

Fidelity CRM Limited (Registered number: 03217771)

Notes to the Financial Statements - continued
for the year ended 28th February 2011

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/11	28/2/10
	£	£
Trade creditors	41,220	26,709
Amounts owed to group undertakings	171,284	181,964
Taxation	22,521	18,824
Social security and other taxes	45,413	42,298
Other creditors	1,733	15
Accrued expenses	4,793	4,375
	<u>286,964</u>	<u>274,185</u>

12 PROVISIONS FOR LIABILITIES

	28/2/11	28/2/10
	£	£
Deferred taxation	<u>6,361</u>	<u>6,104</u>
		Deferred
		tax
		£
Balance at 1st March 2010		6,104
Movement during the year		257
Balance at 28th February 2011		<u>6,361</u>

13 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	28/2/11	28/2/10
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

14 RESERVES

	Share premium
	£
At 1st March 2010	<u>4,950</u>
At 28th February 2011	<u>4,950</u>

15 ULTIMATE PARENT COMPANY

The holding company of this company is Fidelity Systems Plc, which is incorporated in England and Wales

16 CONTINGENT LIABILITIES

There were no contingent liabilities at either 28th February 2011 or 28th February 2010

17 CAPITAL COMMITMENTS

There were no capital commitments at either 28th February 2011 or at 28th February 2010

Fidelity CRM Limited (Registered number: 03217771)

Notes to the Financial Statements - continued
for the year ended 28th February 2011

18 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions under Financial Reporting Standard No 8 in respect of transactions and balances with its parent company and fellow subsidiary undertakings

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28/2/11	28/2/10
	£	£
Profit for the financial year	144,774	104,321
Dividends	(110,000)	-
Net addition to shareholders' funds	34,774	104,321
Opening shareholders' funds	238,247	133,926
Closing shareholders' funds	273,021	238,247