

**INRIX UK Limited (formerly Integrated  
Transport Information Services Limited)**

Annual report and financial statements  
for the 9 months ended 31 December 2011

Registered number 3258799



## Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the 9 months ended 31 December 2011

On 22nd August 2011, INRIX Holdings UK Limited (a wholly owned subsidiary of INRIX Inc ("INRIX")) acquired the entire share capital of ITIS Holdings plc (ITIS), the company's ultimate holding company. The purchase price was 37.48 pence in cash for each ITIS share, valuing the entire issued share capital of ITIS at approximately £36.9 million.

INRIX is a provider of real-time, historical and predictive traffic information. INRIX is a privately held corporation based in Seattle, USA and its mission is to reduce traffic congestion by providing traffic and connected driving services across public sector, automotive, mobile, media, and fleet markets to the world's one billion drivers.

During the period the company changed its accounting reference date from 31 March to 31 December in order to align with the accounting reference date of INRIX. On 10 February 2012 the directors resolved to change the company name from Integrated Transport Information Services Limited to INRIX UK Limited in order to more closely identify with INRIX.

### Principal activity and business review

The company is a leading provider of traffic information focusing on the provision of road traffic and data services. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year. The company has continued to invest in and develop a family of traffic probe technologies that generate high quality traffic information through sampling data from vehicles travelling on a given road network. The technology that the Company has developed is

*Floating Vehicle Data (FVD®)* A system that gathers location and speed information from vehicles equipped with location devices such as a GPS/GSM unit. This system provides high quality real-time and historic traffic information. In the UK, INRIX operates the world's largest such commercial system providing traffic services to a number of markets including the Government and the automotive industry. Real-time probe data is combined with journalistic information and content and is then delivered over a variety of platforms including RDS-TMC (Alert C), digital radio and automated telephone services (IVR). INRIX also sells the same information as historical data to organisations such as the Government.

The balance sheet on page 8 of the financial statements shows that the company's financial position at the end of the period is, after taking into account the profit for the period, is consistent with the prior period in terms of net assets and cash. Sales during the period reflect the overall increase in new car sales from the Company's customers and the increasing rate of penetration of navigation systems within those vehicles.

### Principal risks and uncertainties

Competitive activity in the UK and elsewhere in the world is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk through the provision of high quality data, added value services to its customers, maintaining strong relationships with customers and by continuing technological developments in its research and development.

Certain of the company's transactions are undertaken in foreign currencies and it is therefore exposed to movements in exchange rates. This risk is mitigated by holding foreign currency bank accounts to receive and make payments. The company has developed a strong patent portfolio, which enables it to control and protect its technology, and gives it the design freedom required to maintain technical superiority in the field.

## Directors' report

### Environment

The nature of the company's business means that the company's activities have very little impact on the environment. The company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the company's activities. Initiatives designed to minimise the company's impact on the environment include safe disposal of waste and assets no longer in use, recycling and reducing energy consumption.

### Results

The company's loss for the period after taxation amounted to £104,979 (year ended 31 March 2011 restated profit of £160,749). The company's turnover for the period amounted to £7,665,352 (year ended March 2011 restated £10,591,483). On 31 December 2011 the company had net assets of £10,067,980 (31 March 2011 restated £10,163,717).

The revenue recognition policy has been changed to better reflect the underlying commercial substance of the contractual arrangements.

### Future prospects

The directors consider that the company is well placed to perform satisfactorily in the future.

### Dividends

The directors do not recommend payment of a dividend (31 March 2011 Nil).

### Directors and their interests

The directors who served the company during the period and thereafter were as follows:

B P Mistele (appointed 8 December 2011)

J B deCilia (appointed 8 December 2011)

S A Marks (resigned 22 August 2012)

J Burr (resigned 23 December 2011)

A D Forrest (resigned 14 December 2011)

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis of accounting unless it is inappropriate to presume that the company will continue in business.

## Directors' report (continued)

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.

### Charitable donations

During the period the Company made charitable donations of £1,550 (year ended 31 March 2011: £700).

### Post balance sheet events

There were no disclosable post balance sheet events prior to the date of signature of this report and financial statements.

### Going concern

The directors have adopted the going concern basis of accounting in preparing these financial statements. Details of the directors' considerations in this regard are given in note 1.

### Information given to auditors

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

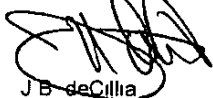
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish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

This information is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

### Auditor

A resolution to re-appoint KPMG LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

By order of the Board,



J B deCillia

Director

Station House, Stamford New Road  
Altrincham, Cheshire WA14 1EP

27 September 2012



## Independent auditor's report

### To the members of INRIX UK Limited

We have audited the financial statements of INRIX UK Limited for the period ended 31 December 2011 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditor's 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 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 Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

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

### Matters on which we are required to report by exception

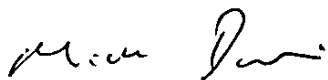
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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

---

## Independent auditor's report (continued)

- we have not received all the information and explanations we require for our audit



Mick Davies (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
St James' Square  
Manchester  
M2 6DS

28 September 2012

## Profit and loss account

9 months ended 31 December 2011 and 12 months ended 31 March 2011

		9 months ended 31 December 2011	Restated Year ended 31 March 2011
	Note	£	£
<b>Turnover</b>	1	7,665,352	10,591,483
<b>Cost of sales</b>		<u>(3,633,353)</u>	<u>(5,181,667)</u>
<b>Gross profit</b>		4,031,999	5,409,816
<b>Administrative expenses</b>		<u>(4,137,399)</u>	<u>(5,250,500)</u>
<b>Operating (loss) profit</b>		(105,400)	159,316
Interest receivable and similar income	2	421	1,472
Interest payable	3	<u>-</u>	<u>(39)</u>
<b>(Loss) profit on ordinary activities before taxation</b>	4	(104,979)	160,749
Tax on (loss) profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>(Loss) profit for the financial period</b>	14,15	<u>(104,979)</u>	<u>160,749</u>

Details of the reinstatement are disclosed in note 1 of these financial statements

All activity has arisen from continuing operations

The accompanying notes are an integral part of this profit and loss account

# Statement of total recognised gains and losses

9 months ended 31 December 2011 and 12 months ended 31 March 2011

		9 months ended 31 December 2011	Restated Year ended 31 March 2011
	Note	£	£
<b>(Loss) profit for the financial period</b>		<u>(104,979)</u>	<u>160,749</u>
<b>Total recognised gains and losses relating to the year</b>		<u>(104,979)</u>	<u>160,749</u>
Prior period adjustment	1	<u>(10,361,524)</u>	
<b>Total gains and losses recognised since last annual report</b>		<u>(10,466,503)</u>	



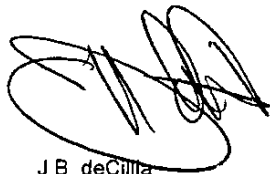
# Balance sheet

As at 31 December 2011 and 31 March 2011

	Note	31 December 2011 £	Restated 31 March 2011 £
<b>Fixed assets</b>			
Tangible assets	8	697,823	882,027
Investments	9	2	2
		<u>697,825</u>	<u>882,029</u>
<b>Current assets</b>			
Debtors			
- due within one year	10	22,635,327	21,776,008
- due after more than one year	10	24,360	27,720
Cash at bank and in hand		<u>2,622,836</u>	<u>2,050,045</u>
		25,282,523	23,853,773
<b>Creditors</b> Amounts falling due within one year	11	<u>(7,942,068)</u>	<u>(8,431,302)</u>
<b>Net current assets</b>		<u>17,340,455</u>	<u>15,422,471</u>
<b>Total assets less current liabilities</b>		18,038,280	16,304,500
<b>Creditors</b> Amounts falling due after more than one year	12	<u>(7,970,300)</u>	<u>(6,140,783)</u>
<b>Net assets</b>		<u>10,067,980</u>	<u>10,163,717</u>
<b>Capital and reserves</b>			
Called-up share capital	13	200	200
Profit and loss account	14	(8,468,297)	(8,872,736)
Share option reserve	14	-	500,176
Other reserves	14	<u>18,536,077</u>	<u>18,536,077</u>
<b>Shareholder's funds</b>	15	<u>10,067,980</u>	<u>10,163,717</u>

Details of the restatement are disclosed in note 1 of these financial statements

The financial statements of INRIX UK Limited, registered number 3258799, were approved by the board and authorised for issue on 27 September 2012



J B deCilla  
Director

The accompanying notes are an integral part of this balance sheet

## Notes to the financial statements

### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

#### a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 as it is a subsidiary undertaking of INRIX Holdings Limited and has been consolidated in the financial statements of that company.

#### b) Prior year adjustment

During the period the company reconsidered its accounting policy for revenue recognition. RDS-TMC income is now recognised on a straight-line basis over four years from the date of sale as this materially reflects the company's expectation of its on-going broadcasting obligations. In previous years RDS-TMC income was recognised, in full, in the month of sale.

This change has been shown as a prior year adjustment. Net assets at 31 March 2011 have decreased, because deferred revenue has increased by £10,361,524.

In the current period, the net effect has been to increase losses by £1,146,511 (Year ended 31 March 2011 £1,190,991) and to decrease net assets by £1,146,511. This adjustment has no current or deferred tax impact due to the existence of brought forward unrecognised losses.

#### Analysis of the prior year adjustment

	£
Adjustment to opening reserves at 1 April 2010	(9,170,533)
Adjustment to profit for the year ended 31 March 2011	(1,190,991)
Total prior year adjustment	<u>(10,361,524)</u>

Comparative figures have been restated to reflect the impact of this change in accounting policy.

#### c) Going concern

In carrying out their duties in respect of going concern basis of accounting, the Directors have carried out a review of the company's financial position for a period of at least of 12 months from the date of signing these financial statements. This has been based on a comprehensive review of revenue and expenditure and resultant cashflows, taking into account reasonable sensitivities and specific business risk and uncertainties brought about by the current economic environment.

The forecasts have been prepared on a basis consistent with previous years, taking into account the current economic environment, particularly in relation to new car sales and penetration of navigation units therein. The Company is heavily dependent upon new car sales in the UK for its RDS-TMC income, especially in the premium

## Notes to the financial statements (continued)

brand segment Even though new car sales rose in the period –giving rise to an increase in RDS-TMC sales in the period - there is always a risk that the previously encountered downward trend could reoccur

### 1 Accounting policies (continued)

#### c) *Going concern (continued)*

The Company will continue to monitor its costs in relation to sales performance in the coming year

Having taken all of the above factors in to consideration the directors have concluded that the going concern basis of accounting is appropriate

#### d) *Turnover*

Turnover comprises the value of sales (excluding VAT and trade discounts) of goods and services in the normal course of business All turnover is derived in the United Kingdom from the company's principal activity Where revenue is earned under contractual arrangements, this is recognised in line with the company's expectation of its on-going broadcasting obligations

#### e) *Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows

Buildings	4% per annum
Office equipment	25% to 33% per annum
Fixtures and fittings	20% to 33% per annum
Computer equipment	33% per annum
Motor vehicles	33% per annum

#### f) *Investments*

Fixed asset investments are stated at cost less any provision for impairment

#### g) *Leases*

Rentals under operating leases are charged to the profit and loss account in equal annual amounts over the lease term, even if the payments are not made on such a basis

#### h) *Research and development costs*

Research and development costs are written off to the profit and loss account in the period in which they are incurred

#### i) *Taxation*

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

## Notes to the financial statements (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 1 Accounting policies (continued)

#### j) Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with through the profit and loss account.

#### k) Pensions

The company is a member of the group pension scheme, which is a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### l) Share-based payment

The company has applied the requirements of FRS 20, Share-based Payment. In accordance with the transitional provisions, FRS 20 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 April 2006.

The parent company issued equity-settled share-based payments to certain employees. Equity-settled share-based payments were measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments was expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value was measured by use of the Black-Scholes pricing model. The expected life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

### 2 Interest receivable and similar income

	9 months ended 31 December 2011	Year ended 31 March 2011 £
Interest receivable on bank deposits	421	1,472

## Notes to the financial statements (continued)

### 3 Interest payable and similar charges

	9 months ended 31 December 2011	Year ended 31 March 2011 £
Interest payable on bank overdraft	-	39

### 4 (Loss) profit on ordinary activities before taxation

(Loss) profit on ordinary activities before taxation is stated after charging (crediting)

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
	-	
Depreciation of owned tangible fixed assets	233,810	344,133
Profit on sale of fixed assets	(2,868)	(33,403)
Fees payable to the auditor for the audit of the company's financial statements	12,000	13,375
Fees payable to auditor for non audit services	11,500	3,667
Share-based payment charge (note 6)	9,242	35,350
Rentals under operating leases		
- land and buildings	101,738	172,584
- other	24,604	23,361

### 5 Staff costs

The average number of employees (including executive directors) was

	9 months ended 31 December 2011 Number	Year ended 31 March 2011 Number
Operations	28	28
Administration	13	12
	41	40

## Notes to the financial statements (continued)

Their aggregate remuneration comprised

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Wages and salaries	1,938,701	2,534,758
Social security costs	252,027	277,009
Share-based payments charge (see note 6)	9,242	35,350
Pension costs	111,235	117,277
	<u>2,311,205</u>	<u>2,964,394</u>

## Notes to the financial statements (continued)

### 5 Staff costs (continued)

The remuneration of the directors was as follows

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Emoluments	740,366	896,645
Compensation for loss of office	176,134	-
Money purchase pension contributions	78,510	77,814
	<u>995,010</u>	<u>974,459</u>

During the period the company contributed to the defined contribution group personal pension scheme for three directors (year ended 31 March 2011 three directors) The company also paid a pension for an employee who was a director of ITIS Holdings plc, but whose salary was paid by the company The above amounts for remuneration include the following in respect of the highest paid director

	9 months ended 31 December 2011 £	Year ended 31 March 2011 £
Emoluments	279,303	320,917
Money purchase pension contributions	22,321	28,941
	<u>301,624</u>	<u>349,858</u>

## Notes to the financial statements (continued)

### 6 Tax on profit (loss) on ordinary activities

The tax charge comprises	9 months ended 31 December 2011 £	Restated Year ended 31 March 2011 £
<b>Current tax</b>		
UK Corporation tax	-	-
<b>Deferred tax</b>	-	-
<b>Total tax charge</b>	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit (loss) before tax is as follows

	9 months ended 31 December 2011 £	Restated Year ended 31 March 2011 £
<b>(Loss) profit on ordinary activities before tax</b>	<b>(104,979)</b>	<b>160,749</b>
Tax charge (credit) on profit (loss) on ordinary activities at standard UK corporation tax rate of 26% (2011 28%)	(27,295)	45,010
Effects of		
Expenses not deductible for tax purposes	8,773	20,120
Depreciation in excess of capital allowances	18,522	-
Capital allowances in excess of depreciation	-	(43,523)
Utilisation of tax losses not previously recognised	-	(11,607)
<b>Current tax charge for the period</b>	<b>-</b>	<b>-</b>

Corporation tax is calculated at 26% (Year ended 31 March 2011 28%) of the estimated assessable profit for the period

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 17 July 2012 respectively.

This will reduce the company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge.



## Notes to the financial statements (continued)

### 7 Share-based payments

#### *Equity settled share option scheme*

The company has a share option scheme for all employees. Options are exercisable at a price equal to the average closing market price of the Parent Company's shares on the five days before the date of grant. The vesting period is four years. If the options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the group before the options vest.

Details of the share options outstanding during the period are as follows:

	9 months ended 31 December 2011		Year ended 31 March 2011	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		(in £)		(in £)
Outstanding at beginning of period	5,296,668	0.22	6,050,002	0.23
Exercised during the period	(3,696,668)	0.09	-	-
Forfeited during the period	(1,600,000)	0.52	753,334	0.33
Outstanding at the end of the period	-	-	5,296,668	0.22
Exercisable at the end of the period	-	-	4,713,334	0.23

There were no options outstanding at 31 December 2011 and there were no options granted in the 9 months ended 31 December 2011.

In the 9 months ended 31 December 2011 the company recognised total expenses of £9,242 in relation to equity-settled share-based payment transactions (year ended 31 March 2011: £35,350).

## Notes to the financial statements (continued)

### 8 Tangible fixed assets

	Office Equipment £	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 April 2011	15,279	454,838	159,142	448,338	2,085,457	3,163,054
Additions	-	-	2,825	-	59,996	62,821
Disposals	-	-	(1,083)	(81,584)	-	(82,667)
At 31 December 2011	15,279	454,838	160,884	366,754	2,145,453	3,143,208
<b>Depreciation</b>						
At 1 April 2011	15,279	62,161	143,472	291,447	1,768,668	2,281,027
Charge for period	-	13,645	11,173	60,960	148,032	233,810
Disposals	-	-	-	(69,452)	-	(69,452)
At 31 December 2011	15,279	75,806	154,645	282,957	1,916,700	2,445,385
<b>Net book value</b>						
At 31 December 2011	-	379,032	6,239	83,799	228,753	697,823
At 31 March 2011	-	392,677	15,670	156,891	316,789	882,027

### 9 Investments

#### Cost

At 1 April 2011 and 31 December 2011

£

2

The above investment represents the company's 100% shareholding in In Vehicle Drive Information Systems Limited  
The company is incorporated in England and is dormant

### 10 Debtors

Amounts falling due within one year

	31 December 2011 £	31 March 2011 £
Trade debtors	959,128	718,785
Other debtors	252,875	39,634
Amounts owed by group undertakings	19,725,288	18,528,708
Prepayments and accrued income	1,698,036	2,488,881
	<u>22,635,327</u>	<u>21,776,008</u>
	31 December 2011 £	31 March 2011 £
Amounts falling due after more than one year		
Prepayments and accrued income	<u>24,360</u>	<u>27,720</u>

## Notes to the financial statements (continued)

### 11 Creditors: Amounts falling due within one year

	31 December 2011 £	Restated 31 March 2011 £
Trade creditors	136,183	320,992
Other creditors	85,852	93,188
Amounts owed to group undertakings	2,751,742	2,287,977
VAT	416,710	179,621
Taxation and social security	167,506	83,575
Accruals and deferred income	4,384,075	5,465,949
	<u>7,942,068</u>	<u>8,431,302</u>

### 12 Creditors: Amounts falling due after more than one year

	31 December 2011 £	Restated 31 March 2011 £
Accruals and deferred income	<u>7,970,300</u>	<u>6,140,783</u>

### 13 Called-up share capital

	31 December 2011 £	31 March 2011 £
<i>Allotted, called-up and fully paid</i>		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

### 14 Reserves

	Share option reserve £	Other reserve £	Restated Profit and loss account £
At 1 April 2011	500,176	18,536,077	(8,872,736)
Loss for the financial period	-	-	(104,979)
FRS 20 share option credit	9,242	-	-
Reserve transfer for lapsed share options	(509,418)	-	509,418
At 31 December 2011	<u>-</u>	<u>18,536,077</u>	<u>(8,468,297)</u>

A capital contribution arose in a prior year as a result of an amount previously due from the company to its parent being waived. As the transaction occurred wholly within the group, the reserve created as a result is not distributable and is shown in the table above as an 'other reserve'.

## Notes to the financial statements (continued)

### 15 Reconciliation of movements in shareholder's funds

	31 December 2011 £	Restated 31 March 2011 £
(Loss) profit for the financial period	(104,979)	160,749
FRS 20 share option credit	9,242	35,350
Net movement in shareholder's funds	(95,737)	196,099
Opening shareholder's funds	10,163,717	9,967,618
<b>Closing shareholder's funds</b>	<b>10,067,980</b>	<b>10,163,717</b>

### 16 Financial commitments

#### a) Capital commitments

At 31 December 2011 there were no capital commitments (31 March 2011 £nil)

#### b) Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	31 December 2011		31 March 2011	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry date				
- within one year	101,738	-	70,136	-
- between two to five years	466,203	20,427	452,722	24,604
- greater than five years	503,169	2,012	595,592	14,276
	<b>1,071,110</b>	<b>22,439</b>	<b>1,118,450</b>	<b>38,880</b>

### 17 Pension costs

The company is part of the INRIX Inc group of companies, which operates a defined contribution group personal pension scheme for all employees and directors within the group. Details of the scheme are given in the financial statements of INRIX Holdings Limited. The cost to INRIX UK Limited for the period was £111,253 (year ended 31 March 2011 £117,277).

### 18 Ultimate controlling party

During the period the company's immediate parent, INRIX Holdings Limited was acquired by INRIX Holdings UK Limited, (a wholly owned subsidiary of INRIX Inc). The group in which the results of the company are consolidated is that headed by INRIX Holdings Limited. The financial statements of INRIX Holdings Limited may be obtained from The Secretary, INRIX Holdings Limited, Fifth Floor, Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP.

---

## Notes to the financial statements (continued)

### **19 Cash flow statement**

Under the provisions of Financial Reporting Standard No 1 (Revised 1996), the company has not prepared a cash flow statement because its parent undertaking, ITIS Holdings plc, which is incorporated in England and Wales, has prepared consolidated financial statements which are publically available and include a consolidated cash flow statement

### **20 Related party transactions**

#### **Director's Loan**

During the period, the Company paid personal expenses totalling £19,144 on behalf of Stuart Marks, a director of the Company. The maximum amount outstanding during the period was £5,492 (year ended 31 March 2011: £31,780) and the amount due to the Company at 31 December 2011 was £nil (31 March 2011: £14,770).