

Registered No 00908550

Micro Consultants Limited

Report and Financial Statements

For the 15 month Period to 31 December 2012

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Micro Consultants Limited

Registered No 00908550

Directors

Ian G Cooper
Martin Mulligan

Secretary

Ian G Cooper

Auditors

Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

Registered Office

31 Turnpike Road
Newbury
Berkshire
RG14 2NX

Directors' report

The directors submit their report together with the audited accounts of the company for the 15 month period ended 31 December 2012

Change in Year End

The reporting date has been changed from 30th September to the 31st December each year in order to align our financial year with other companies operating in our market sector

Results and dividends

The company made a loss after tax of £1 in the 15 month period ended 31st December 2012 (12 months ended 30th September 2011 £nil)

No dividend was declared or paid during the current year (2011 £nil)

Principal activity and future developments

The principal activity of the company is the ownership of some of the Quantel Group's intellectual property

The directors expect the principal activity to continue for the foreseeable future

Directors

Ian G Cooper
Martin Mulligan

None of the directors has any interest in the share capital of the company Details of their shareholdings in the parent undertaking are given in that company's financial statements

Auditors

An elective resolution has been passed dispensing with the need to re-appoint the auditors annually and consequently the auditors Ernst & Young LLP will be deemed to be reappointed for the next financial year

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the board



Ian G Cooper
Secretary

Date 24 April 2013

Registered Number 00908550

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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,
- 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.

Independent auditors' report

to the members of Micro Consultants Limited

Independent auditors' report to the members of Micro Consultants Limited

We have audited the financial statements of Micro Consultants Limited for the 15 month period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 9. 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 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the 15 months then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

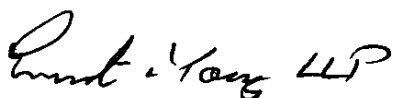
Independent auditors' report

to the members of Micro Consultants Limited

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



Charles Pretty (Senior statutory auditor)

for and on behalf of Ernst and Young LLP, Statutory Auditor

Southampton

~~24~~ April 2013

Profit and loss account

for the 15 month period ended 31 December 2012

| | | <i>15 months</i> | <i>12 months</i> |
|---|--------------|------------------|------------------|
| | | <i>31-Dec-12</i> | <i>30-Sep-11</i> |
| | <i>Notes</i> | <i>£</i> | <i>£</i> |
| Exceptional Items | 3 | (1) | - |
| (Loss)/Profit on ordinary activities before taxation | | (1) | - |
| Tax on profit on ordinary activities | | - | - |
| (Loss)/Profit for the financial year | 7 | (1) | - |

All of the operations in the year were continuing

Statement of total recognised gains and losses

for the 15 month period ended 31 December 2012

There were no recognised gains or losses attributable to shareholders of the company other than the loss of £1 in the 15 month period ended 31 December 2012 (12 months to 30 September 2011 £nil)

Balance sheet

at 31 December 2012

| | Notes | 31-Dec-12 £ | 30-Sep-11 £ |
|----------------------------------|-------|----------------|----------------|
| Fixed assets | | | |
| Investments | 4 | - | 1 |
| Current assets | | | |
| Debtors | 5 | 173,029 | 173,029 |
| Total assets | | <u>173,029</u> | <u>173,030</u> |
| Capital and reserves | | | |
| Share capital | 6 | 101,250 | 101,250 |
| Share Premium | 7 | 71,780 | 71,780 |
| Profit and loss account | 7 | (1) | - |
| Total shareholders' funds | 12 | <u>173,029</u> | <u>173,030</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The accounts were approved by the Board of Directors on 24 April 2012 and were signed on its behalf by



Ian G Cooper
Director

Notes to the financial statements

at 31 December 2012

1 ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Exchange differences arising in the normal course of business are included in the profit and loss account.

Fixed asset investments

Fixed asset investments are stated at cost.

Deferred tax

Deferred taxation is provided in full, where the company has a future obligation to pay more or a right to pay less tax on timing differences arising from the different treatment of transactions recorded at the balance sheet date under generally accepted accounting principles compared to applicable tax law. Deferred tax assets are only recognised to the extent that they are matched by deferred liabilities or where there is sufficient evidence to indicate that they are more likely than not to be recovered. Deferred tax is measured on an undiscounted basis, at the rates that are expected to apply on reversal.

2 Directors and employees

The directors received no remuneration during the year in their capacity as directors of the company. The company had no employees during the year.

3. Exceptional Items

| | <i>15 months 31-Dec-12</i> | <i>12 months 30-Sep-11</i> |
|---------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Restructuring Costs | (1) | - |
| | <u>(1)</u> | <u>-</u> |

4 Investments

| | <i>Shares £</i> |
|---------------------|---------------------|
| <i>Cost</i> | |
| At 1 October 2011 | 1 |
| Disposal | (1) |
| At 31 December 2012 | <u>-</u> |

Quantel SRL was liquidated during the period, leading to a disposal of investment of £1.

Notes to the financial statements

at 31 December 2012

5. Debtors

| | 31-Dec-12 £ | 30-Sep-11 £ |
|--|----------------|----------------|
| Amounts falling due after more than one year | | |
| Due from group undertaking | 173,029 | 173,029 |
| | <u>173,029</u> | <u>173,029</u> |

6. Share capital

| | 31-Dec-12 £ | 30-Sep-11 £ |
|------------------------------------|----------------|----------------|
| Authorised | | |
| 250,000 ordinary shares of £1 each | 250,000 | 250,000 |
| | <u>250,000</u> | <u>250,000</u> |
| Allotted, issued and fully paid | | |
| 101,250 ordinary shares of £1 each | 101,250 | 101,250 |
| | <u>101,250</u> | <u>101,250</u> |

7. Reconciliation of movements in shareholders' funds and statement of movement in reserves

| | Share Capital £ | Share Premium £ | Profit and loss account £ | Total £ |
|------------------------------|-----------------------|-----------------------|---------------------------------|----------------|
| At 1 October 2011 | 101,250 | 71,780 | - | 173,030 |
| Loss for the 15 month Period | - | - | (1) | (1) |
| At 31 December 2012 | <u>101,250</u> | <u>71,780</u> | <u>(1)</u> | <u>173,029</u> |

8. Contingent liabilities

The loan and banking facilities of Quantel Holdings Group are provided by Lloyds TSB Development Capital Limited and Royal Bank of Scotland Plc /National Westminster Bank Plc. These are secured by fixed and floating charges over all present and future assets given by debentures from the company, Quantel Limited, Quantel Europe Limited, Quantel Holdings (2010) Limited and Quantel Holdings Limited, unlimited Inter Company Composite Guarantees from and between the company, Quantel Europe Limited, Quantel Limited, Quantel Holdings (2010) Limited and Quantel Holdings Limited and charges over the Intellectual Property Rights of Quantel Limited and Micro Consultants Limited.

At 31 December 2012, the net amount outstanding to Royal Bank of Scotland Plc/National Westminster Bank Plc under the overdraft facilities was £Nil (30 September 2011 £822,000)

The net amount outstanding to Lloyds TSB Development Capital Limited at 31 December 2012 was £31,183,000 (30 September 2011 £27,099,000)

Notes to the financial statements

at 31 December 2012

9. Ultimate parent company

The ultimate parent company is Quantel Holdings Limited. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Quantel Holdings (2010) Limited, Turnpike Road, Newbury, Berkshire RG14 2NX.

Financial Reporting Standard 8 requires the disclosure of the detail of material transactions between the company and any related parties. The company is a wholly owned subsidiary of Quantel Group Limited and has taken advantage of the exemption from providing such information on group transactions.